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THE FINANCIAL TIMES LIMITED 1990

# FINANCIALTIMES

Thursday December 27 1990

EAST EUROPE

The dilemmas of freedom

TWA and

Pan Am

hangs in

balance

By Nikki Tait in New York

A POSSIBLE merger between

Pan Am and Trans World Air-

lines, two of the weakest US carriers, hung in the balance yesterday as the two sides appeared to be jostling for posi-

Pan Am said that, by lunch-

time, it was still awaiting a formal set of proposals from Mr Carl Icahn, the East Coast financier who owns and runs

TWA. But it denied that any impasse had been reached.

itself heavily in debt. However, Pan Am said TWA would need to put up "bridge finance"

that is some form of tempo-

said that it would want Pan Am to file for Chapter 11 bank-

ruptcy protection before it

to turn up for a meeting on

Christmas Eve and said that

no further direct talks had

In a letter sent to Mr Tom

Plaskett, Pan Am's chairman,

on Christmas Eve. Mr Icahn

suggested that "the conflicting attitudes and signals that we have received from you and

your other representatives

cause us to wonder whether

you are serious when you say that you believe that a combi-

been scheduled.

By contrast, TWA, which has

rary loan.

Pan Am gave a conditional welcome last Friday to the idea of a bid from TWA, which is

merger

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World News

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# Former King forced back into exile into exile

Romania returned to his Swiss exile following his expulsion by the Bucharest government ss than 12 hours after he arrived on his first visit to nists forced him to abdicate

A Romanian government spokesman termed his brief visit "totally illegal" and a "cheap sensation". Page 10

Rushdie hopes fade Ayatollah Ali Khamenei, Iran's spiritual leader, upheld the religious decree calling for the death of British author Salman Rushdie in a statement which suggested that Rushdie's recent repentance had been a waste of effort. Page 3

Slovenia vote The Slovenian parliament pro-

state saying 88.5 per cent of the republic's 1.5 million voters dence. Page 2 Former MP quits

claimed Slovenia a sovereign

Toshiyuki Inamura, a former Japanese government minister embroiled in a stock market scandal, has resigned from the ruling Liberal Democratic Party. Page 4

Communists meet Albania's ruling Communist Party went into a special closed session aimed at preserving its power as the country prepares for free elections in February. Page 10

Zaire verdict

A Zaire parliamentary commisaion said only one student was killed during protests last May at Lubumbashi University, endorsing the official line on a shadowy incident which opposition groups say left up to 150 dead.

Miners' threat Striking miners in eastern

Yugoslavia, demanding higher wages, threatened to blow up a mine unless Serbian officials showed up for talks. Urgent

'Coup plot' thwarted South Korea's internal security agency arrested 31 people and sued arrest warrants for 70 others linked to an alleged socialist plot to overthrow the

Australia battered Officials declared the northeast Australian state of Queensland a disaster area after Cyclone Joy passed through and inflicted damage estimated at \$A40m (\$31m). Page 4

Chad clampdown Chad's new government ordered a house-to-house search for weapons in the capital N'Djamena after three people were killed and 50 wounded in Christmas shootings.

French guidelines France plans to set up an ethics committee to supervise civil servants who take up jobs in the private sector in an attempt to stem a growing flood of senior state employees quitting their jobs. Page 2

Cinema shootings Four moviegoers were wounded, one fatally, when a row between New York teen-

agers erupted in gunfire during an opening-night showing of The Godfather Part III'. Move to democracy King Hussein is expected shortly to approve a national charter legalising political parties in Jordan for the first time in most than three deader.

in more than three decades.

Zoo bears escape Police shot dead one of a pair of brown bears that escaped from their cage and killed a 200 worker in the South Korean city of Taegu. One man was seriously hurt by the

force in Delhi ......

India: Ambitious minister seen as a driving

Management: An orchestra blows its own

Editorial Comment: Challenge for US educa-

New Yorks A bleak future for the city's home-

Arts Guide. Reviews ...... 7 Financial Futures ....... 22 Manager

.... 5 . Currencies & money .... 22 Letters ... 12 Editorial Comment ...... 8 Lex

tors; The case for smaller banks .....

Lext Taking Taurus by the horns ...

# Business Summary **Soviet Union** seeks further DM2bn credit

Soviet Union opened negotiations on raising further credits of around DM2bn (\$1.1bn) from German banks to help alleviate its financial difficulties.

Moscow is seeking new credit to fund arrears on German exports to the Soviet Union and to finance new business. said Mr Karl Fink, managing director of Ost-Ausschuss, German industry association co-or-dinating trade with the Soviet Union and eastern Europe. The German government would be asked for guarantees for the credit. Page 10

in four trading days in subth four training days in sub-dued activity, gaining 119.68 to 23,887.56 after losing 351.72 to 23,767.88 on Tuesday. Frank-furt was closed for the Christ-mas holiday. Paris was hit by late futures-related selling, with the CAC 40 index ending 27.08 or 1.73 per cent lower at 1,536.89. Wall Street: unconfirmed reports that a date had been set for a meeting between James Baker, US secretary of state, and Saddam Hussein of Iraq and traditional end-of-year demand pushed equities higher, with the Dow Jones Industrial Average 14.60 higher at 2,635.89 at 1.30 pm. World Stock Markets, Back

VAUXHALL, UK vehicle manufacturing subsidiary of General Motors of the US, offered to increase annual holidays for its manual workers to more than seven weeks in a deal which would give them a larger leave entitlement than virtually all other blue collar workers in Europe. Page 10

RMC Group, world's largest concrete company, admitted operating unlawful marketsharing agreements which it says involved some of the UK's biggest ready-mixed concrete suppliers. Page 10

VOLKSWAGEN'S stake in Skoda, Czechoslovak car maker, could rise to 70 per cent by 1995, following signing of week. Page 11

BANK of Spain signalled its intention to maintain high interest rates in the forseeable future by raising its base lending rate to private banks and savings institutions to 14.75 per cent, its highest level for

ISRAEL'S parliament gave initial approval to a Shk66.5bn (\$33bn) budget for 1991, which is dominated by spending on Soviet Jewish immigration

the private banking system was unobtrusively repealed on Christmas Eve. Page 4

BRITISH & Commonwealth Merchant Bank sale to Cukurova, Turkish banking and industrial group, looks set to

CHICAGO'S two main futures exchanges agreed a letter of intent with Reuters, international news agency, outlining terms of the contract on Globex, electronic futures trad-

ATR India, state-owned flag

SWISS Bank Corp and O'Connor Partners, Chicago based firm specialising in risk management services, have received official Federal Reserve approval for a planned strategic alliance. Page 13

# Congress astonished by nomination of leading conservative in Party hierarchy

from Germany

MARKETS: Tokyo: Nikkei average rose for the first time

Page, Section II

three years. Page 2

and defence. Page 3

PERUVIAN law to expropriate

PAKISTAN: Sartaj Aziz, finance minister, said the country's foreign exchange reserves, which had dipped to a precarious \$100m in November, had recovered to \$200m, helped by increased exports and cuts in expenditure. Page 4

be completed next month, according to banking sources in Istanbul. Page 12

ing system. Page 12

carrier, is to privatise its loss-making hotel subsidiary, Hotel Corporation of India. Page 13

Gorbachev names deputy

PRESIDENT Mikhail Gorbachev yesterday nomi-nated Mr Gennady Yanayev, a leading conservative and a deeply convinced communist, to the new position of vice-president of the Soviet Union - to the consternation of reformers in the Soviet par-

Mr Yanayev is a Russian, and a former leader of the Soviet trade unions, deeply suspicious of the whole economic reform process towards a market economy. He was promoted in the summer to become a full member of the Communist Party politburo, and Central Committee secretary for international relations.

His nomination provides the clearest indication yet of the extent to which the Soviet leader has been forced to accommodate the conservative wing of his ruling party, along with the military leadership, and the KGB, the state security service, in his struggle to reim-pose central authority on the country.
Mr Gorbachev revealed his

name after another tempestu-ous day in the Congress of People's Deputies, which began with the announcement that Mr Nikolai Ryzhkov, the Soviet premier, had been rushed to hospital with a heart attack. Mr Ryzkhov had been sub-jected to repeated criticism by deputies for the indecision and incompetence of his govern-ment, but had steadfastly

refused to quit.

Although Mr Ryzhkov was reportedly out of danger last night, his illness seemed certain to seal his expected resignation as prime minister - on the very day that the Congress approved constitutional amendments to make the government directly subordinate to the president. They also created the new post of vice-president, intended to reinforce presidential power.

Mr Yanayev's nomination Mr Yanayev's nomination was greeted with astonishment at the Congress, where previously the names of Mr Eduard Shevardnadze, the outgoing foreign minister, and Mr Nursultan Nazarbayev, president of the republic of Kazakhstan, were most widely mooted as reformist candidates.

Both are non-Russians seen

Both are non-Russians, seen as a necessary step to reassure the restive non-Russian repub-

Conservative deputies, in spite of their obvious delight at having a leading ally at the president's right hand, specu-lated that Mr Yanayev was a last-minute choice by Mr Gorb-achev after several other candidates were ruled out.

One deputy challenged the president with inconsistency. for revealing last week that Mr Shevarduadze, a reformer, was his original choice for vice-president, and now put-ting forward such a ting forward such a well-known conservative. Mr Gorbachev denied there was a serious difference in their

However, Mr Yanayev has been a leading campaigner against the radical reform plans to switch rapidly to a market economy, insisting on 100 per cent wage indexation, and the calling of a national referendum on whether a market economy was wanted at all. He stressed yesterday that "social protection" was essential to the whole reform pro-cess, and rejected any "shock version" of economic change.

After a life spent in the hierarchy of the Communist Youth League and the trade union movement, he declared himself "a Communist to the bottom of

The rest of Mr Gorbachev's constitutional reform package



Gennady Yanayev addresses Congress yesterday as Mikhail Gorbachev looks on seems certain to run into fierce mous republics in addition to

opposition from the union republics, with Mr Boris Yelt-sin, the Russian president, the 15 union republics. expressing his firm opposition.
The Federation Council has been seriously weakened by the inclusion of the 20 autono-

However Mr Yeltsin's own Russian government is also in disarray after the announcement yesterday that Mr Boris Fedorov, the finance minister, has submitted his resignation.

He is the second leading eco-

nomic reformer to quit, after the resignation of Mr Grigory Yavlinsky, the deputy prime

Heart attack ousts Ryzhkov, Soviet troops turn to robbery, Page 2

He suggested that Pan Am

was trying to sell its East Coast shuttle without telling TWA, in an attempt "to entrench existing manage-ment" and avoid a TWA

There has been speculation that Pacificorp, a West Coast utility with a finance arm which specialises in aircraft leasing, might be negotiating to buy the shuttle – which has been on the market for many months - for \$150m. Neither Pacificorp nor NorthWest Airlines, which is rumoured to be lined up as the potential operator of the shuttle, would com-

Pan Am also declined to talk Continued on Page 10

# US military urges delay in all-out offensive By Lionel Barber in Washington and Victor Mallet in London

PRESIDENT George Bush is facing pressure from the US centres on making President military to delay an all-out Saddam Hussein believe that Cheney, US defence secretary, Saddam Hussein believe that Saddam Hussein believe that Cheney, US defence secretary, secretary, munitions and missiles and to terday denied reports that USoffensive against Iraq until February to give American ground forces more time to prepare for combat.

The Pentagon's cautious ssessment reflects concern to avoid unnecessary casualties. However, it could complicate Mr Bush's plans for an assault after January 15, when the United Nations deadline requiring Iraq to withdraw from Kuwait expires. Japanese budget plan provides

By Robert Thomson in Tokyo

JAPANESE politicians and

lobby groups were haggling last night over the fine print of next year's budget, which pro-vides for a 6.2 per cent increase

in spending, and has been crafted with a slowing domes-tic economy and Washington

The Ministry of Finance, in

defending an "economy neu-tral" budget, suggested that

the national accounts were in a "dire" state because the servic-ing of government bonds would take a record 22.5 per cent of planned expenditure of

Y70,347bn (\$530bn), although this figure greatly exaggerates

the burden.
Officials said that spending

options for the year beginning in April had also been limited by expectations of slow reve-

nue growth following the demise of the "three highs and

two lows": high stock prices, land prices and yen exchange rate, and low interest rates and

oil prices. Washington has a keen inter-

est in public works spending, a difficult issue during the Struc-

tural Impediment Initiative

the US-led coalition has the resolve to mount an offensive to liberate Kuwait, and officials want to ensure that nothing undermines this message.
As an administration official

said in an interview this week: "By maintaining consistency and firmness we have the best chance of Saddam realising that this is no bluff on behalf of the US or the world commu-

for 6.2% increase in spending

(SII) negotiations this year on

bilateral economic reforms.

The budget provides for a 5 per cent increase to Y7,819bn, but

promises to push local govern-ments to lift their public works

ments to lift their public works spending by 10 per cent to Y13,270bn.

"In spite of the very tough fiscal situation, we have been trying to secure the maximum possible amount because of the SII talks and Japan's responsibility to the international community." a senior Finance Min-

munity," a senior Finance Min-istry official said.

will aim for a 10 per cent increase is out of the minis-

try's control and will be decided early next year. An increase of about 10 per cent

will satisfy Washington and stimulate the economy, offi-cially expected to grow 3.8 per cent next fiscal year, down from the estimated 5.2 per cent

Defence spending is to rise 5.1 per cent, compared to 6.1 per cent last year, and defence

officials were among those pushing hardest for an increase before the cabinet

Whether local governments

had told Mr Bush in a pre-Christmas briefing at Camp David that US troops would not be fully prepared for an all-out assault against Iraq until early or mid-Febru-

The reports could amount to

approves the budget on Satur-

day. The government has another Y100on to be allocated

in the meantime, and lobby groups have visited the ruling Liberal Democratic Party in

the hope of squeezing out an

extra allocation. Japan's official development

assistance is to rise by 5.8 per cent, down from the 8.2 per cent increase this year. The

Foreign Ministry had requested Y899.7bn, but the

Pinance Ministry allotted Y865bn on the grounds that an

appreciation of the yen increased the dollar value. The Keidanren, the federa-

tion of economic organisations, said that the budget had wisely attempted to reduce the reli-

ance on government bond issues, servicing of which comprised 21.6 per cent of spending this year and 19.3 per cent in 1989. Those figures inaccurately portray the burden, as they are not a consolidation of

they are not a consolidation of

national accounts, which are

estimated to show a surplus of

about 4 per cent of GNP. Former minister quits party,

GOLD

disinformation and do not anyway preclude air strikes against Iraq. However, most observers note the concern among field commanders in

time for sanctions to bite, or to pursue a diplomatic solution to the risk of Mr Saddam miscal-

This could further increase

co-ordinate communication

lines among US units before

the 430,000-strong troop deploy-

ment is complete.

The problem for Mr Bush is

that congressional sceptics

could seize on these doubts in

the new year to press for more

Iraqi contacts had produced a January 9 date for Mr James Baker, US secretary of state, to

visit Baghdad.

The high-level mission, coupled with a proposed visit to Washington by Mr Tariq Aziz, the Iraqi foreign minister, has been on hold because of a dispute over dates. Continued on Page 10 New Zealand sends medics; The Middle East, Page 3

NOTICE OF REDEMPTION To the Holders of

### Northeast Savings, F.A. U.S. \$150,000,000 Collateralized Floating Rate

Notes Due 1996

NOTICE IS HEREBY GIVEN to the Holders of the Outstanding Notes described above that pursuant to the Indenture dated as of August 8, 1986 (the "Indenture") between Northeast Savings. F.A. (the "Issuer") and Bankers Trust Company, as Trustee (the "Trustee") under which U.S. \$150,000,000 Collateralized Floating Rate Notes due 1996 (the "Notes") were issued, the Issuer has elected to and will redeem the Notes on the

Rate Notes due 1996 (the "Notes") were issued, the Issuer has elected to and will redeem the Notes on the next Interest Payment Date, February 13, 1991.

The Notes are being redeemed by reason of the exercise by the Issuer of its option as set forth in Section 5.03 of the Indenture. In accordance with Section 5.03, the Notes will be redeemed at a price equal to 100% of the principal amount together with accrued and unpaid interest to the date fixed for redemption. The conditions precedent to such redemption have occurred.

Payments on Bearer Notes and interest coupons will be made on and after February 13, 1991 in the case of a Bearer Note against presentation and surrender of such Bearer Note with all interest coupons maturing after the date fixed for redemption, and, in the case of interest coupons maturing on or prior to the date fixed for redemption and surrender of such interest coupons, and in each case at the offices of the Paying Agents set forth below by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by a Holder with a bank outside the States.

Bearct Notes Paying Agents

Bankers Trust Company I Appold Street Broadgate

Swiss Bank Corporation I Aeschenvorstadt CH-4002 Basic

Banque Indosuez Luxembourg 39 Allee Scheffer

Payment of principal on Registered Notes, together with any interest accrued to the date fixed for redemption, will be made on and after February 13, 1991, to the person in whose name such Registered Note is registered against presentation and surrender of such Registered Note at the principal corporate trustoffice of Bankers Trust Company in New York City by a United States dollar check drawn on a bank in New York City or upon written request by the Holder thereof to the Trustee not later than the close of business on January 23, 1991 by transfer to a United States dollar account maintained by the payee with a bank in New York City.

Bankers Trust Company Corporate Trust & Agency Group Four Albany Street New York, N.Y. 10015

Banque Indosuez Luxen 39 Allee Scheffer L-2520 Luxen

On, and after February 13, 1991, the Notes will no longer be deemed to be outstanding and interest therean

shall cease to accrue.

Payment pursuant to the presentation of the Notes for redemption made by a transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including premium if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person to an executed who are required to provide their accurate Taxpayer Identification Number and who fail to do so may also be subject to an IRS penalty of U.S. \$50. Accordingly, plense provide all appropriate certification documents when presenting the Notes for payment

Dated: December 19, 1990

### CONTENTS Yugoslavia in crisis: Talks sought to avert | Deng re-emerges as Communist Party leaders gather in Peking Telecoms: Berlin getting through to a better China's reclusive



senior leader Deng Xiaoping has confounded rumours he was seriously ill by surfacing after a long absence as the Communist élite gathered in Peking for a Central Committee meeting Page 4

...... 22 Intl. Capital Merkets 13,14 Stock Markets .... 9 -London ..... 10 Unit Trusts ....

Fed Funds: 64% 3-mo Treasury Bills: vield: 6.68% Long Bond: 104發

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STERLING

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New York lunchtis

New York lunchtime: DJ Ind. Av. 2,636.39 (+15.1) S&P Comp 330.97 (+1.07) Tokyo: Nikkei Tokyo close: Y136.45 23,887.56 (-351.72)

\$387.4 (384.3)

STOCK INDICES

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for this year.

yield: 8.31% were closed for

nation of Pan Am and TWA would be advantageous..." Mr Icahn went on say that Pan Am representatives had failed to attend a meeting on Christmas Eve, and accused Pan Am of "going to any

would provide a loan, was maintaining that its cashstrapped target had shown a lack of "good faith interest in negotiating a merger". The air-line accused Pan Am of failing

extremes to avoid a merger

Switz Bank Corporation

NORTHEAST SAVINGS, F.A By Bankers Trust Company

# Premier Ryzhkov out of power after heart attack

By Levia Boulton in Moscow

IT IS ironic that it took a heart attack to seal the fate of Mr Nikolai Ryzhkov, the beleaguered Soviet prime minister, who seemed determined to hang on to power whatever the

The once popular technocrat had recently become known as "the weeping Bolshevik" for his increasingly pathetic public performances as the country's conomic crisis worsened.

He had been under pressure to resign for so many months now that it was difficult to believe he would ever go of his own accord. Critics joked that he was nailed to his seat. However, on Tuesday night, just after the Soulet surer par-

just after the Soviet super-par-liament had begun to approve abolish his post, the 62-year-old chairman of the Council of Ministers was suddenly rushed

He was described yesterday as out of danger, but Mr Ryzhkov's illness makes a comeback in any form unlikely.

Mr Boris Yeltsin, the Russian republic's president and the country's most popular politician, had led only for his res itician, had led calls for his res-

ignation, saying this summer that he was incapable of carry-ing out market reforms and had lost public confidence. Mr Ryzhkov was also under fire from leading economists, deputies from both right and left, and radical reformers who organised a huge demonstration in September calling for

his head. However, it was only when President Mikhail Gorbachev decided to overhaul the system of government that Mr Ryzhkov looked set to go, saying there was no room for him in

A former manager of the eavy engineering complex of Uralmash, he emerged in recent weeks as the champion of the managers of state-owned

troops turn

to robbery

"There is a striking emer-

Soviet units as well as a grow-

chief, said in an interview

with Die Welt, the Bonn daily.

Some 380,000 Soviet troops

are due to be withdrawn from

Mr Zachert said east Ger-man police registered between

20 and 30 crimes involving

Soviet soldiers every day,

often robberies of shops and homes stocked with modern

consumer goods bought since German unification in Octo-

ber. Fifteen to 30 Soviet sol-

diers deserted each week, he

added without saying how

many had been caught and

turned over to military author-

itles. Soviet officials acknowl-

edge desertions but deny they are a serious problem. Indisci-pline in the ranks is reported

Soviet troops also caused numerous traffic accidents by

reckless high-speed driving of army vehicles, Mr Zachert

said. "All this colours the peo

ple's sense of security...and has led to a lot of anxiety and

also great antipathy toward

Many Germans, grateful for the reformist Kremlin's recent

acceptance of unity, have

donated millions of marks in

aid for the Soviet Union,

which is suffering many short-

ages, or have responded to

the (Soviet) army," he said.

east Germany by 1994.

**Soviet** 

from Bonn.



Nikolai Ryzhkov: Weeping Bolshevik's fate is sealed

enterprises who have stepped up pressure on Mr Gorbachev to go slow with plans for a

market economy. "Ryzhkov represents order." said one middle-level bureaucrat from one of the industrial ministries which run the econ-

A senior Communist Party official yesterday linked the heart attack to "psychologi-cal pressure" on Mr Ryzhkov, who as recently as last week-end said that constitutional changes – for a presidential cabinet with a devalued post of prime minister – would not solve the country's prob-

Mr Ryzhkov also reminded journalists that he was the last survivor of Mr Gorbachev's first government team appointed five years ago – even though this was only because the more popular Foreign Minister, Mr Eduard Shevardnadze, resigned last Thursday, saying he feared a

dictatorship.
If Mr Gorbachev's nominaif Mr Gorbachev's nomina-tion for vice-president, Mr Gennady Yanaev – a conser-vative who dislikes market economics – is anything to go by, Mr Ryzhkov may be right in saying the new struc-ture will not change the situ-

# **Baltic commander** warns of flashpoint

THE commander of the Soviet Baltic Fleet warned yesterday SOVIET troops in east that relations between the Germany commit up to 30 crimes daily, and 15 to 30 solarmed forces and pro-indepen-dence local officials in the three Baltic republics had diers desert every week, the Federal Crime Office (BKA) reached flashpoint, Reuter said yesterday, Reuter reports

reports from Moscow.
In a passionate speech before the Congress of People's Depu-ties, Admiral Vitaly Ivanov ence of criminality, involving said officers in Latvia were ing number of deserters," Mr being denied residence permits Hans-Ludwig Zachert, BKA and apartments, and their children were being shut out of local schools.

"The extremists are creating conditions so that servicemen will have to use arms to defend their families and children, the admiral said, in the latest warning that the armed forces were prepared to use their might in the rebellious republics. "How can we remain calm when Molotov cocktails are being thrown from passing cars, when shots are fired from cars at our guards? These are our children that weapons are

being used on." Baltic leaders are bracing for the worst, with some deputies to the Lithuanian parliament sleeping in the government building for fear of an army takeover. Latvian and Estonian officials have also begun preparations for possible presiden-

tial rule backed up by the armed forces. The rising tensions between the Balts and the Soviet military underscore the difficulties facing President Mikhail Gorbachev as he tries to revive the

flagging union.
All three Baltic Republics and Georgia, in the Transcaucasus, have said they will not sign Mr Gorbachev's proposed new Union Treaty to tie the republics to the centre. Mr Gorers of the republics, will ensure better cooperation between Moscow and the republics.

Adm Ivanov's charges of attacks on Soviet servicemen were similar to those used to justify large-scale movement of troops into the then-indepen-dent Baltic republics in 1939, just before their formal incorporation to the Soviet Union. Deputies demanded the creine the military's charges of

harassment, with calls for similar investigations in Estonia and Lithuania as well. A Latvian deputy, Mr Ilmars Bishers, told the session in the Kremlin's Palace of Congresses that Latvia had offered to dis-cuss the issue with Moscow and would come to "reasonable" decisions. "But we also believe it is our duty to defend the interests of the peoples of Latvia if they do not coincide with those of the armed

forces," he said. Most Balts regard the Soviet troops as an occupying force, barring return to their pre-war

independence. Mr Nikolai Medvedev, a deputy from Lithuania, said the concerted attacks on the Baltic republics were part of a campaign to win approval of stronger executive powers for Gorbachev.
"This was done deliberately

to ease passage of the constitu-tional amendments. It could be used to demand the installation of presidential rule and shows that our fears were well-grounded," Mr Medvedev told reporters. Yesterday Mr Gorbachev told the Congress of People's Deputies that he felt the rebel Baltic republics must stay in the union and implic itly threatened to use military force to quell rebellion in the southern republic of Moldova.

Hand-

# magic has its moments

PRESIDENT Mikhail Gorbachev proved this week PRESIDENT that he remains the absolute master of Soviet political intrigue, at least at the level of the great set-piece events.

For - in spite of all the song and dance, the threats of a vote of no confidence from the right, a rebellion of the blics from all sides, and a radical revolt from the left -he still managed to coax a massive majority from the Congress of People's Deputies for his latest efforts at constitutional reform.

Yet his victory begs a host of questions. In the process, he suffered two key defeats. More important was the fact that his triumph was in a big battle on a field which may no longer have any relevance. The congress itself looks increasingly out of touch with the country. The reality is that the repub-lics themselves may now call

Besides, Mr Gorbachev's package of new presidential powers has left him looking dangerously exposed to the very accusation he has avoided so far — that of being directly responsible for the incompetence of the control of the competence of the control of t tence of the central government and the collapse of the

Soviet economy.

The powers he has won have left most deputies thoroughly confused. In the end, many voted more out of spathy and exhaustion than from any

deep conviction.

There will be a new vice-president, who is supposed to ensure that the president of the pr posed to ensure that the president's sweeping powers of executive decree are implemented all over the country. He will probably be the man who has to implement presi-dential rule in rebellious republics, if it is ever declared.

**QUENTIN PEEL** analyses the latest political interplay between the centre and the constituent parts of a Soviet Union in turmoil

The central government, or cabinet of ministers, will be directly subordinate to the president and nominated by him. For the past year, Mr Gorbachev has sought to distance himself from the eco-nomic stop-go policy of the government, by blaming it all on Mr Nikolai Ryzhkov, Soviet prime minister, and his Coun-

Now, just when Mr Gorba chev seems to have opted for the same strategy of go-slow economic reforms, he has put himself directly in the front line. He will nominate not only the prime minister but also the other members of the cabinet, which is meant to be drastically reduced from the

present 70-plus members.
Alongside the government, also with executive powers, will be an enhanced Federation Council, which is supposed to reconcile the interests of the republics and the cen-tre. Its members consist of all the presidents of the republics, and its decisions will be bind-ing on the union president.

Mr Gorbachev's plans, pulled out of a hat last month when he faced a potential revolt in the Supreme Soviet, the standing parliament, suffered two key amendments. The deputies refused to

sanction something called a Higher Government Inspector ate, supposed to enforce presidential decrees under the vice-president. It smacked too much, even for a conservative assembly, of Kafkaesque pow-ers of control. It also ran counter to all the sovereignty claims of the republics. On the other hand, the depu-ties weakened the republican

balance in the system by extending the membership of the Federation Council to include autonomous republics, as well as the 15 union repub-lics. That brings in another 19 members, not including any autonomous regions, which are now hell-bent on declaring

They seem certain to make the body far more unwieldy, quite apart from being more responsive to the will of the central government - and of the president himself.

to the constitutional changes, they all failed for lack of support. The reformers were lucky to muster 200 votes against any of the main amendments. Their own ranks were divided between the outright democrats, fearful of excessive presidential power written into a Soviet constitu-tion, and those equally fearful of the prospect of chaos with-

less than 20 per cent of the votes. Even if we all left the congress, the quorum would remain."

# Gorbachev's Talks to avert collapse sought

Laura Silber and Judy Dempsey examine Yugoslavia's centrifugal political forces in the wake of separate republican elections

C LOVENIA'S decision to vote over- own way in Parliament. whelmingly to secode from the Yugo-slav federation is likely to force the leaders of the country's three largest republics to negotiate, rather than risk the complete collapse of Yugoslavia as a single

federal entity.

The vote, held on Sunday, has given the Slovenes an option to establish indepen-dence from the central authorities. However, officials in the small western republic of 3m people are keen to stress that they are prepared to discuss the future of Yugoslavia's political structures over the next six months. The move is seen as a last-ditch attempt to bring Slovenia, Croatia and Serbia – the big three – around the negotiating table.

The key divisive issue is whether or not the new Yugoslavia should be a federal or

confederal structure. Croatia, whose parliament last week bassed constitutional changes allowing the republic considerable autonomy in foreign and defence policy, is under pressure from nationalist Serbs to grant autonomy to the small Serb minority in Croatia. This minority protested against the constitu-

Serbia, the largest of the republics and led by its President Slobodan Milosevic, wants to retain the current federal model. Slovenes and Croats believe this would give Serbia considerable political influence throughout the whole federation.

Mr Milosevic had hoped that the recent presidential and parliamentary elections in Serbia would give the ruling Serbian Socialist Party (SPS), the former Communist Party, considerable political clout.

The outcome of the first round of elec-tions, held this month, confirmed this trend. However, the second round suggests that Mr Milosevic's will not have it all its

According to the latest results, the SPS won 194 of the 250 parliamentary seats. The remainder were distributed among the liberal Democratic Union of (ethnic) Hungarians (8 seats), the nationalist Serbian tenewal Movement (19 seats, but its kenewal Movement (19 seats), but its leader Mr Vuk Draskovic was not elected), independents (8 seats), the Democratic Party (7 seats) and remaining parties, Mos-lems and Croats in the northern region constituencies of Vojvodina (14 seats). This leaves the SPS with a two-thirds

majority in Parliament, but without several of its key politicians.

Mr Dragoljub Micunovic, President of the Democratic Party, defeated Mr Slobdan Unkovic of the SPS, the unpopular Mayor of Belgrade, Other hay supporters Mayor of Belgrade. Other key supporters of Mr Milosevic who lost their seats include Mr Milos Aleskic and Mr Milos Laban.

he SPS did poorly in the northern region of Volvodina, where the SPS leaders Mr Stanko Radmilovic and

leaders Mr Stanko Radmilovic and Mr Radoman Bozovic lost. Vojvodina, which has a large ethnic Hungarian and Croat minority, has harboured deep resentment against its forcible reintegration into the Republic of Serbia last year. Novi Sad, the capital of Vojvodina, was taken by the Democratic Party.

The SPS also lost ground in Belgrade, the Serbian and federal capital. The Democratic Party won the heart of the old quarters of the capital and the industrial city of Kragujevac. The Socialist vote would have been further eroded if the ethnic Albanians in the southern region of Kosovo not boycotted the elections. Kosovo was also forcibly reintegrated into Serbia was also forcibly reintegrated into Serbia

last year. Mr Srdjan Saper, a film director in Bel-

major urban centres as a "brilliant showing by the coalition, considering all the manipulation of the media. Most of the SPS candidates were elected only by a small margin, whereas the opposition had decising victories."

decisive victories."

Some intellectuals in Belgrade believe that because the opposition now has a legal forum, it will have some say, however small, in the formation of a govern-ment. "It is the first crack in the socialist

armour," claimed one academic.

Moreover, the SPS's credibility will be further undermined by the growing economic crisis. As the majority party, the SPS will be held responsible for the economy.

omy.

The fall in living standards, the decline in industrial productivity and Serbin's insistence on subsidising loss-making enterprises are some of the motives for miners from Veliki Majdan, south of Belgrade, going on strike yesterday. About 60 out of 330 miners are demanding higher wages. Yesterday, they threatened to blow up a mine unless Serbian officials arrived for talks.

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for talks.

The final outcome of the elections in Serbia has robbed Mr Milosevic's SPS of an overwhelming mandate. He will be under pressure from other parties, including the Serbian Renewal Movement, to open negotiations with the ethnic Alba-nians who, staying out of the main politi-cal process, have organised their own political movements in Kosovo.

Serbia's leaders will also be under pressure to start negotiations with Slovenia and Croatia about what kind of political structures the newly elected governments want, with a view to co-existence. Without such negotiations, Yugoslavia's economy, which depends on political stability, is

# France to monitor civil servant job moves

By George Graham in Paris

THE FRENCH government plans to set up an ethics committee to supervise civil servants who take up jobs in the

Mr Michel Durafour, civil service minister, will propose next month a set of rules governing transfers of civil ser-vants to private sector jobs, with the aim of "moralising" a practice which has begun to worry some senior officials and

Officials say the new rules are not intended to reduce the flow of civil servants from the public sector, but to lay down guidelines for cases which raise ethical problems, such as those of civil servants who join companies with which they had recently negotiated gov-

Under a 1945 law, a civil servant could be fined and jailed

for having joined a company with which he or she had deait in the previous five years. This sanction has never been applied, despite recent outcries, such as that over Mr Jean-Marie Messier, who last vear became a partner at Lazard Frères, a merchant bank active in the 1986-88 pri-vatisations for which Mr Messier was directly responsible in the private office of the finance

Under the new texts proposed by Mr Durafour, doubtful cases will be referred to an ethics committee of senior pub-lic and private sector officials.

The exodus to the private sector in recent years has taken on proportions which appear alarming to some senior civil servants. It used to be mainly senior officials who left at 50 or older to take a

service colleges, such as the Ecole Nationale d'Administration (ENA) or the Polytechnique engineering college, are quitting earlier and earlier in search of more money and more responsibility.

About 17 per cent of ENA graduates now work in the pri-

chairmanship, often of a state-controlled institution. Now,

high flyers from the elite civil

vate sector, not counting the many who have moved to state-controlled companies, where they can command competitive salaries and working conditions.

Graduates of these heavily subsidised civil service colleges are obliged in theory to repay the cost of their schooling some FFr300,000 (£30,675) for the ENA - if they leave the civil service within ten years. In practice, the company which

recruits them pays, or the state simply "forgets" to reclaim the

Worse, in the view of some critics of the system, civil servants can take prolonged leaves of absence to try their hand at politics or at business, with the guarantee of a safe refuge at their old ministry if they fail.

Reuter reports: Mr Georges Marchais, leader of the French Communist party since 1972, was taken to hospital with heart trouble yesterday and was undergoing tests, a hospi-tal spokesman said.

Mr Marchais, 70, who was reelected party secretary general on Saturday, has a history of heart problems. He was taken ill at his country house near the southern town of Avignon. A party spokeswoman said Mr Marchais was not seriously ill.

Albanian

'murders'

upset Greece

GREECE expressed concern

# Spanish base lending rate raised

By Tom Burns in Madrid

THE BANK of Spain has signalled its intention to maintain high interest rates in the forseeable future by raising its base lending rate to private banks and savings institutions by 0.05 of a point to 14.75 per cent, the highest figure for the past three years.

The new figure increases the interest rate for prime borrowers over three months to 15.05-15.10 per cent, and to up to 15.35

the German Democratic Repub-

viously used by a senior offi-cial of the Communist-led National Front which staged-managed all of East Germany's

elections. I suspect he had no more luck than I did with the

phone.
The German government

announced plans last week to invest DM6.5bn (£2.26bn) next

year to instal more than

500,000 new telephones in east Germany, but admits it will

take years before the system is

up to western standards. Mean-while, attempts to dial west

Berlin - less than one kilo-

metre from my office - are

doomed to failure during working hours. Lines within east

Berlin regularly collapse before

A cable as thick as a baby

python connects my telephone

to another one in an adjoining

room where the official's secre

tary sat. She is gone and so is he, but the phone system remains. Its massive electro-

magnetic switching device whire and clicks in a heavy steel box on the wall every

time I pick up the receiver and

press one of the four green but-

tons and then dial zero to get

Before I can do so, I must

try to place a call.

noon.

per cent for borrowing over a ing that compels companies boryear. The move was seen by market analysts yesterday as a precautionary move to ensure continued deflationary pressure on the peseta before a widely expected easing of credit restric-

The authorities are expected, in the next few weeks, to relax a

Berlin getting through

Leslie Colitt dials out a line or two on the slow

transformation of the east German telephone

to a better future

tions in the new year.

10 per cent ceiling on peseta credit increases to the private sector and to abolish a 1989 rul-

rowing in foreign currency to deposit 30 per cent of the amount of their loans with the Bank of Spain, while still paying interest on the total loan. AP reports: Madrid's Baraias

international airport is to triple terminal space and add three runways under a 40-year, Ps200bn (£1.1bn) expansion

### over reports of murder and stiff prison sentences in neighbouring Albania, as more refugees fled across the border yes-terday seeking political asylum, Reuter reports from

More than 100 Albanians, mostly ethnic Greeks, have crossed into Greece in the past week, fleeing from increasing political turmoil, the state-run Athens News Agency (ANA) said. It also cited unconfirmed reports that three ethnic Greeks and an Albanian soldier were shot dead by border

guards while trying to flee into Greece early this month. A Greek government spokes man appeared to be referring to these reports when he said the "multiplying number of murders of members of the Greek minority in Albania"

was causing concern. Greece was also worried by the fact that, "despite all the proclamations of the Albanian government, many who took part in recent demonstrations were sentenced to stiff prison Athens says an ethnic Greek minority of some 350,000 lives in Albania.

Greek radio stations, quoting refugees arriving yesterday, said Orthodox Christians were able to hold Christmas services in at least two Albanian towns on Tuesday for the first time in

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### charity appeals to take in young soldiers at Christmas. bachev hopes the Council of the Federation, to include lead-**GARTMORE PANTHEON FUND**

Société d'investissement à Capital Varible 39 Aliée Scheffer, L-2520 Luxembourg **Grand Duchy of Luxembourg** 

### R.C. Luxembourg B 25,397 NOTICE of an Extraordinary General Meeting of Shareholders

The necessary quorum having not been reached at a first Extraordinary General Meeting of Shareholders held on 10th December 1990 with the Agenda as herealter, the Shareholders of the Company are hereby reconvened to attend an Extraordinary General Meeting of Shareholders to be held at the registered office of the Company on 1st February 1991 at 10.30 a.m.

- Report of the Board of Directors on the proposed transfer of the Company's net assets to Gartmore Indosuez Funds, formenty F.I.F. Intermitional, a Luxembourg FCP ("fonds communide placement") to be reorganised (the "Proposals").
- 2. Decision to liquidate the Company.
- 3. Appointment of the liquidator to implement the Proposals

Decisions on the above items require no quorum at the re-convene Extraordinary General Meeting of Shareholders and they may be passed by a majority of three-quarters of the Shares present and represented and voting at

in order to participate in the Meeting, the holders of bearer Shares should deposit the certificates of such Shares, with in the case of Distribution Shares coupons attached, with Banque Indosuez Luxombourg S.A. (the "Bank"), 39 Alloe Scheller, L-2520 Luxembourg five clear days in advance of the Meeting

Shareholders who wish to receive further information with regard to the Proposals should write to the Bank.

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**FINANCIAL TIMES** 

As for democratic objections

"It is impossible for us to change anything at this con-gress," Mr Arkady Murashov, secretary of the radical Inter-Regional Group, said yesterday. "We are so weak, we have

T FIRST my east Berlin office had only one telephone, a heavy grey in three or four tries. Even if A office had only one tele-phone, a heavy grey hulk owned by the Deutsche Post of East Germany, with 10 over-sized green, yellow and red buttons which lit up like a successful, though, voices in east Berlin at the other end of the line can only barely be heard under a crackle which sounds like bushfire. On good Christmas Tree.
The instrument, "Made in days and after many tries, I managed to get calls through lic" by a former state electron-ics company which is on the brink of bankruptcy, is east German high-tech. It was preto far-away points such as Potsdam and even Leipzig and On an unforgettable day last

July my first call from London came through to the office. But the phone was of no use for the opposite direction, forcing me to commute by underground to the east Berlin press centre where several eagerly-coveted west German Bundespost phones had been installed.

ne might have assumed that my phone would at least be good for calling

other east European cities which until recently were fraternally linked with the Deutsche Post. But repeated attempts to call Prague never got beyond an engaged signal on the second digit of the code to dial out of east Germany.
It was at this low point when notice arrived that my long-

awaited west German Bundes post phone line would be installed after months of tough negotiations with the Deutsche Post. The pensive young east Berlin technician assured me he had installed telephones in the offices of Mr. Erich Honecker, the former East German leader, and his wife Margot. He then plunked down my new western phone - only it was an east German telephone with a west Berlin number.

Although the short-memory

push button dialling only worked when numbers were tapped in very slowly, the new west line changed my life. I was able to call London, Prague or any other place – except east Germany. Hooked up to the phone, my computer could be used to file stories to this newspaper.

The link to the Bundespost was in a tunnel near the Bran-denburg Gate, the technician said, adding with understate-ment that it was sometimes

overloaded. At peak calling times between east and west, one has repeatedly to re-dial before getting past the first few digits of a number. My west-line telephone stands within easy reach on one side of my desk and the east line phone is on the other side. I have since replaced the east German-made west line phone with an AT&T model

(made in China) which has no

problem memorising and dial-

ling stored numbers. I constantly use the west line, while the east line serves for east Berlin calls. But these days fewer and fewer officials in east Berlin have Bundespost telephone lines; western busi-nessmen in the city use portable telephones to stay in contact with their main offices. Having a west telephone line in east Berlin is not without a

price. The initial cost of hooking up the phone was more than DM1,000 (£350) and monthly carrying charges are DM300 without calls. Deutsche Post's quaint-looking bill for the west line comes hand-scrawled on paper which was recycled long before the west dreamed of saving paper.

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**Albanian** 'murders'

upset Greece

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a's centrifugal

Khamenei upholds Rushdie death sentence Coll a project of the control of the collection AYATOLLAH Ali Khamenei, Iran's spiritual leader, yester-day upheld the religious decree calling for the death of Mr Sal-man Rushdie, the British author, in a statement which suggested that Mr Rushdie's

recent repentance had been a waste of effort.
The Indian-born Mr Rushdie The indian-born Mr Rushdie has been in hiding since the late Ayatollah Khomeini — Ayatollah Khamenei's predecessor — sentenced him to death nearly two years ago for alleged blasphemy against Islam in his novel The Satanic Verses.

'protector'

the author of The Satanic Verses remains unchanged even if he repents and becomes the most pions man of his time," Ayatollah Khamenei said in an official statement

Iranian spiritual leader dashes hopes of forgiveness for author

broadcast by Tehran Radio.
This week Mr Rushdie said he would not allow publication of his novel in paperback, disassociated himself from the anti-Moslem views of fictional characters in the hook and characters in the book and suggested that he was now turning to Islam.
He made his concessions

after talks with Moslem moder-Verses.

"As the Imam [Khomeini] ates, including Egyptian officials, in an attempt to smooth over his differences with the

Islamic community and come out of hiding. But Ayatollah Khamenei said the efforts of "certain pseudo-Moslem per-sons" would not change the

iranian fatou of 1989.

Ayatollah Khamenei's hard line was echoed by the Iranian media and British Moslem fundamenticists "If Rushdie's repentance and his return to Islam is seen as a sign of his courage," declared the hardline Iranian newspaper Jomhuri Eslami, "naturally it is necessary that he shows greater courage and prepares himself for death."

The paper said: "He will die anyway, but he would be bet-

Youth Movement, reiterated demands for a withdrawal of all copies of The Satanic Verses and for a pledge that the novel would never be published in any form again.

"Realistically I don't think anything he does wild blesse." anything he does could please Moslems. Nothing in the world

could lift that sad fact," he said.

path of improved British-Ira-nian relations. Tehran broke diplomatic ties with London over the Rushdie affair in 1989, but they were restored in Sep-tember this year.

coup de grace."
Mr Mohammed Siddiqi.
leader of Britain's Moslem In Britain, the dispute has increased tensions between fundamentalist Moslems, most of them immigrants, and other Britons who believe that freedom of speech is more impor-tant than religious sensitivity. The UK Action Committee on Islamic Affairs acknowledged that Mr Rushdie had taken a step in the right direction, but said he should have

The unforgiving stance taken by Iran highlights the obstacles which still lie in the

ter off choosing the way to eternal salvation courageously.

before a son of Islam fires the

withdrawn The Satanic Verses from circulation.

refugee camp, the army said.

JEWISH West Bank settler Menahem Livni, pictured above with his son, waves as he was released yesterday from prison in Ramle, Israel, after serving less than seven years of a life term for killing three Palestinian students and maining two mayors in the early 1980s, AP reports from Jerusalem. Chanting settlers in the early 1980s, AP reports from Jerusalem. Chanting settlers carried Mr Levi and two other released settlers on their shoulders after their sentences had been reduced but lawmakers protested that the release would encourage Jewish extremism. The three were the last to be freed of a 28-member cell called the "Jewish underground" which attacked Palestinian officials, mosques and the Islamic College in the occupied West Bank. In the occupied Gaza Strip troops shot and killed a Palestinian yesterday after he tried to stab soldiers patrolling the Shati refugee cann. the army said.

Israel budgets for **Soviet** immigrants

By Judy Maltz in Jerusalem

ISRAEL'S parliament gave its initial approval yesterday to the Shk66.5bn (£17.1bn) budget for 1991, which is dominated by spending on Soviet Jewish immigration and defence.

The budget will be debated in the parliamentary finance committee, where it is expected to undergo marginal changes over the next few months before being returned to the plenum for final approval.

The deadline for approval is

March 31.
The budget runs for nine months (April-January), as Israel will be moving from a fiscal to a calendar year starting in 1992. In annualised terms, it is the largest budget in the history of the state, 23 per cent larger than the 1990 budget. Defence spending accounts for 17 per cent of spending and immigration 14

per cent.
This is a unique budget. I is stretched to the limits and characterised by many uncer-tainties," said Mr Yitzhak Modai, finance minister, before

presenting it to parliament. presenting it to parliament.
Immigration spending plans are based on an estimate of 300,000 Soviet Jewish arrivals in 1990, although recent forecasts have put the figure at up to twice that, following the recent political turmoil in the Soviet Union.

# Tehran presses claims as Gulf

Scheherazade Daneshkhu on how Iran has profited from Iraq's invasion of Kuwait

HEN PRESIDENT
Saddam Hussein of
Iraq agreed in
August to Iran's terms for a
peace settlement to resolve the
1980-88 Gulf war, he told Mr Hashemi Rafsanjani, the Iranian president: "Everything
you wanted has been realised."
Iran, which profited then
from Mr Saddam's preoccupation with Kuwait, has now
gained even more from the
Gulf crisis with this week's
announcement by the six Arab announcement by the six Arab Gulf states at their annual summit that they are talking to Tehran about its inclusion in a new security structure. Mr Abdullah Bishara, secretary general of the Gulf Co-opera-tion Council, said at the GCC's meeting in Qatar that the organisation welcomed "Iran's wish to improve time"

wish to improve ties".

Iran yesterday said it welcomed the approach from the GCC and that it was ready to discuss a security arrangement. The GCC overture to ment. The GCC overture to fran had been partly the result of months of Iranian diplo-macy. Dr Ali Akbar Velayati, the Iranian foreign minister, visited all the Gulf states apart

ran's opposition to a partial withdrawal from Kuwait which would allow Iraq more secure access to the Gulf through the extension of its coastline.

Iran, once accused of bombings in Kuwait, a coup attempt in Bahrain and financing Islamic dissident groups in the Gulf, is now courted by the GCC countries as a force for stability — an image it has been trying hard to cultivate under Mr Rafsanjani.

Much has changed in Iran since the early 1980s, making it easier for the Gulf states to see Iran as an ally. Once a proselytising revolutionary nation, han has been looking inwards to foster political stability and economic development since the end of the Iran-Iraq war, although radicals still excercise considerable influence.
Externally, its ambitions are broadly confined to the Gulf

where it no longer hesitates to say that, as the country with the largest coastline, it should have the greatest say in security arrangements.

Tehran has sweetened this demand by receiving members of Kuwait's ousted royal family



Velayati: prepared the Gulf ground with careful diplomacy

from Saudi Arabia, with which Tehran has no diplomatic rela-tions. Iran's aim has been to convince GCC members that the GCC cannot act as a viable security organisation without Iran's "protection".

Iran wants to be consulted on future arrangements and has presented its own regional defence proposal as an alterna-tive to whatever plans the US hopes to make for a post-crisis Gulf. Iran opposes the station-ing of American troops or bases and has remeatedly exid bases and has repeatedly said that the area's defence can only be maintained by the

countries of the region.
Caught between Iran and Iraq, Saudi Arabia and the small Arab states of the Gulf established the GCC in 1981 for mutual protection and economic co-operation. The GCC includes Saudi Arabia, Kuwait, the United Arab Emirates.

the United Arab Emirates, Qatar, Bahrain and Oman.
Iraq had been regarded as the champion of the Arabs and the GCC in the war against Iran, and its invasion of Kuwait was bound to shake up alliances, particularly when it became clear that Iran and Iraq would not join forces.
Iran regards Iraq as a threat

Iran regards Iraq as a threat to its own security and regional ambitions; hence Teh-

a dynasty it was once comcation that Iran will now act as a conservative force to preserve the status quo has come as a relief to Gulf shelkhs.

Kuwait may not be in the best position to choose its bed-fellows but its endorsement of Iran's role in security arrangements may help both sides of the Gulf present a united front to the US. On a visit to Tehran, Sheikh Nasir Mohammed al-Ahmad, the Kuwaiti minister of estate for foreign effects was of state for foreign affairs, was quoted by the Iranian news agency as saying: "Without the powerful presence of Iran, no regional security is possible or practical."

Within Iran itself, however, hardliners prefer a less diplo-matic approach to the Gulf states across the water.

The newspaper Jomhuri
Islami called this week for the
abolition of the GCC, which it
termed an American creation. and urged its replacement by a regional security structure

with Iran at the beam.
For the time being, the hardline elements are confined to
the backbenches and Iran is the backbenches and train is likely to try to restore relations with Saudi Arabia, a move which will have been facilitated by the GCC communique. I raqi withdrawal from Kuwait.

# NZ seeks to strengthen US links

military chiefs would have

By Dai Hayward in Wellington

A NEW ZEALAND military medical team leaving for the Gulf today will be attached to a US naval hospital, in a move Wellington sees as an impor-tant step towards re-establish-ing military links with Washington. Relations with the US deteri-

orated sharply when New Zealand introduced its non-nuclear policy under the previous Labour government. In the recent election cam-paign, Prime Minister Jim Bolger said that although the new National Government would maintain the non-nuclear pol-

icy it was anxious to improve relations with the US. It is understood that British

Jordan set

to legalise

political

By Lamis Andoni in

KING HUSSEIN is expected

shortly to approve a national charter legalising political par-ties in Jordan for the first time in more than three decades,

In more than three decades, Jordanian officials say. The charter, drafted by rep-resentatives of the kingdom's main political tendencies, sug-

gests that parties should be allowed provided they adhere to the hereditary Hashemite

monarchy. It was handed to

The document stipulates that parties should be politically and financially indepen-

governments and organisa-tions. In practice this will be difficult to apply fully, since

many of the main political groups in Jordan have histori-

cally been extensions of the various factions of the Pales-tine Liberation Organisation.

Over the past year, the Jordanian wings of the Palastinian groups have formed "independent" parties but the overlapping between the two is expected to continue.

A brief experiment with plu-

raism came to a dramatic end in 1958 when King Hussein dis-solved parliament and jailed many of his opponents, accus-ing them of taking part in an

Arab-backed military coup to

end the monarchy.
Representatives of the opposition, from the left and the right, agreed according to the new charter that parties will

new charter that parties will not be allowed to recruit in the army. Except for the Moslem Brotherhood, which has been tolerated by the government since the mid-1950s to counter the left, members of political groups ran as individuals in the general parliamentary elec-tions in November 1989 — the

the general parliamentary elec-tions in November 1989 – the first for 22 years.

King Hussein is believed to have encouraged the move towards legalising political par-ties partly to counter the increasing of metals is the

Brotherhood, which is the most powerful force in parlia-

most powerful force in partia-ment and is seeking to apply Islamic law. The Brotherhood won the speakership of the par-liament last month, prompting Mr Mudar Badran, the prime minister, to agree to include representatives of the move-ment in his cohines.

nent in his cabinet. A cabinet reshuffle, however,

ary, as the government seems hesitant to make any changes

the king on Monday.

parties

liked to have the New Zealand team in their command, but Wellington delayed agreement in the hope the US would accept the team.

This the US has now done. Mr Warren Cooper, defence minister, said: "We will be alongside friends." It is under-stood the unit will be part of a US naval establishment in Rebrain

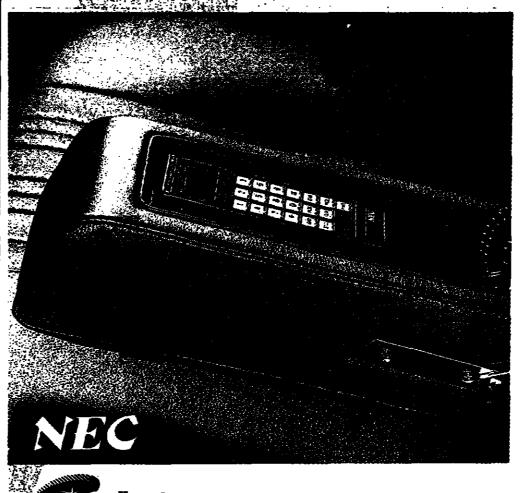
While welcoming New Zea-land's participation alongside US units, the US State Depart-ment said at the weekend that this did not mean the rift caused by the anti-nuclear pol-icy, which led to the effective

pact between Australia, NZ and the US, was healed. The exchange of intelligence infor-mation or joint military exer-cises would not be resumed. The US looked forward to the day when New Zealand resumed its place in Anzus, the

State Department said.

Meanwhile, the appointment of Mr Dennis McLean, a former senior defence official who has been a constant critic of NZ's anti-nuclear policy as ambassa-dor to Washington, has been criticised by ex-Labour Prime Minister David Lange as an indication that the National Government will soften its commitment to the anti-nu-

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# **Unions block Spanish ship**

By Tom Burns in Madrid

A SPANISH attempt to lend logistical support to western allies in the Gulf ran into difficulties yesterday when unions blocked the departure of a 1,000 passenger ocean liner that had been chartered by the Madrid government to trans-port French troops to Saudi

Union officials in the southern port of Cadiz said a holiday cruise vessel owned by the government-controlled Transmediterranea shipping line would not sail for Toulon to take aboard French military

personnel unless all the ship's crew were volunteers and had previously negotiated increased wages for sailing into a danger zone.

Police were on duty yester-day on the Cadiz quay as mem-bers of the merchant seamen's union picketed the vessel. The strike, which was termed as "ambarrassing" by irritated government officials, brought home to public attention the implications of promises made by Madrid to the Western European Union of logistical support in the Gulf.

NEWS IN BRIEF

Surinam coup leader

ARMY officers who forced President Ramsewak Shankar of

Surinan from power say they will relinquish power to an elected government within 100 days and deny that a former dictator was behind the bloodless Christmas Eve coup, AP reports from Para-

They pledged allegiance to democratic principles and promised

promises elections

to govern in consultation with the elected national assen

### INTERNATIONAL NEWS

# Deng re-emerges as party leaders gather in Peking

CHINA'S reclusive senior leader Deng Xiaoping confounded rumours he was seriously ill by surfacing after a long absence yesterday as the communist elite gathered in Peking for a central committee meeting, Reuter reports from Peking.

In another twist in China's arcane power struggle between reformists and hardliners, unusually high praise was eaped upon the late Chairman

Mao Tzedong on the 97th anniversary of his birth. The party newspaper People's Daily devoted an entire page to Mao, emphasising his achievements as the founder of revolutionary China and defending him from critics.

A front-page speech by vet-eran communist Bo Yibo spoke of weaknesses in the party's recent theoretical work and said China's open-door reform policy arose from "Mao Tze-

dong's thought".

Bo's speech could be seen to undermine Deng who is usu-ally credited as the architect of the reforms and with rescuing the country from the chaos of Mao's mass movements, diplo-

As if to confound his political rivals and dismiss specula-tion about his poor health, the 86-year-old Deng strode into public view for the first time in

almost a year. Deng is still widely regarded as China's most powerful politician despite his official retirement and pressure from veteran hardliners who reimposed their authority after the army crushed pro-democracy protests in June, 1989.

Deng sat down slowly, marked his voting slip and then walked carefully and unaided to the ballot box. Chinese commentators stressed that Deng was "in glowing health" and "walking vigor-

Peking residents voted for local council delegates across the city yesterday choosing from a small number of carefully selected candidates.

Deng's last public appearance was in February when he met drafters of Hong Kong's future constitution. He stepped down from his last post as chairman of the state military

commission in April. He continued to meet foreign guests in private until July.

By withdrawing from the limelight, Deng intended to show that his protégé, Jiang Zemin, the party general secretary, was China's man of the future, officials have said prifuture, officials have said privately. Jiang, a 64-year-old technocrat, replaced the reformist Zhao Ziyang in June, 1989, after the mass demonstrations were crushed.

Deng's reappearance and the praise awarded to Mao - seen by western diplomats as con-flicting signals - took place as the party's central committee gathered for a long-delayed

Peter Ellingsen adds from Peking: Reliable sources pre-dicted the central committee meeting would be held in secret, and that minor appoint-ments would be decided. Li Peng, the prime minister, has indicated that the gathering of the party's top leaders would confine itself to economic quesversial issues such as key per-sonnel changes and the fate

Zhao Ziyang.

Li, whose hardline faction dominates policy, said the plenum would discuss China's eighth five-year plan, and a 10year strategy for the economy. "There will be no other items on the agenda," Li said two weeks ago.

The seventh plenum, originally set for after October's Asian Games, has been delayed by conflicts between the central authorities and the provinces over the pace, scale and thrust of economic reform outlined in the five-year plan.

At the same time, world attention has once again been focused on China, as it prepares to put on trial some of those arrested over last year's anti-government rallies, and persistent concern about Peking's human rights record. It appears likely that, while talking up the process of

reform, the plenum will in fact endorse only moderate measures to drag China's troubled economy out of its heavy state embrace. With prices beginning to creep back up (they rose 5.3 per cent last month, up arly 2 per cent from October) and fears of a resurgence in inflation, the government has made control a priority in order to avoid urban unrest.

Despite a continuing slump in demand, industrial output was up 15 per cent last month, over the same period last year, indicating that the economy maybe entering an expansion-ary, and possibly inflationary,

Pakistan's exchange position

improves By Farhan Bokhari in islamabad

MR SARTAJ Aziz, Pakistan's finance minister, said yester-day the country's foreign exchange reserves, which had dipped to a precarious \$100m in November, had recovered to \$200m helped by increased exports and cuts in expendi-ture. But this fell short of a comfortable level of \$450m, he

Mr Aziz's statement came amid concern about Pakistan's economic performance because of the Gulf crisis and suspen-sion of US assistance due to Washington's objections to Pakistan's nuclear pro-

Mr Aziz said his country expected to receive new commitments of assistance from Arab countries within two to four weeks.
This could be a combination

of concessionary oil supplies, foreign exchange deposits to boost Pakistan's reserves and an aid package.
Officials have said recently

that Pakistan faces difficulties in negotiating new packages from the International Monetary Fund and World Bank.

Pakistan's government has been resisting demands from the two bodies for increases in prices of electricity and gas: domestic oil prices were recently raised by over 40 per Mr Aziz claimed that his

government's policies to encourage privatisation and eliminate regulatory controls were paying off, with growing interest from businessmen. Workers at Pakistan's government-owned banks yester-day observed a two-hour token strike to resist plans for priva-

But the first bank to be privatised, the Muslim Commer-cial Bank (MCB) observed a day-long strike, in defiance of a National Industrial Relations Commission restraining order. The strike coincided with the last date for offers from private investors looking

for MCB shares. The government moved to pacify concerns from bank employees who fear massive job losses if privatisation

A wage increase of 24 per cent was announced for bank officers and the government invited union leaders for late evening talks in Islamabad to discuss their concerns.

Before the meeting, Mr finance secretary, said that his about A\$10m worth of damage. government was trying to pro-tect bank employees' legiti-mate interests, but would not review its privatisation plans. In Cairns, power was cut,

Japanese stock market scandal

# Former minister quits ruling party

By Stefan Wagstyl in Tokyo

FORMER Japanese government minister embroiled in a stock market scandal resigned yesterday from the ruling Liberal Demo-

cratic Party. Mr Toshiyuki Inamura, who erved as director general of the Environment Agency in the mid-1980s, is under inves-tigation for alleged tax eva-

The Tokyo District Prosecutor's Office is probing claims that he failed to report Y2.8bn (£10.85m) in profits on stock market deals in 1986-88.

The transactions include some carried out with the help of inside information supplied by Mr Mitsuhiro Kotani, a stock market raider. who earlier this year pleaded guilty to one charge of manipulating stock prices and is under investigation for other alleged offences

Mr Toshiki Kairu, the prime minister, said yesterday that the ruling party took Mr Inamura's case very seriously.
The LDP this week approved plans for electoral

reform designed to tighten regulation on fund-raising and to reduce the opportuni-ties for corrupt practice durThe centreplece is a pro-posal to introduce single-seat constituencies for a majority of the members of the Diet's lower house, replacing the current system of multi-member districts.

The plans follows 18 months of intense debate which started at the height of the Recruit bribery scandal

last year. But the reform is unlikely to pass into law because of continuing opposition from within the LDP from members afraid of losing their seats and from opposition parties which claim the new system

would favour the LDP. Japanese companies spent an estimated record Y4.980bn (\$36.6bn) on corporate entertainment in the year ending January 1990, the tax agency said yesterday, Reuter reports from Tokyo.

The average firm spent Y2.5m entertaining contacts at bars, restaurants and golf courses and giving gifts, a 9.4 per cent increase on the previous year, the tax agency

In recent years, the corporate entertainment bill has been larger than the nation's defence spending.

# South Koreans 'thwart socialist conspiracy'

SOUTH KOREA'S main internal security agency said yesterday it had thwarted a socialist conspiracy with direct links to North Korea to overthrow the government, Reuter

reports from Seoul.

The Agency for National Security Planning (NSP) said it had indicted 31 people, including college students and a pri-mary school teacher, and issued warrants for 70 others for contravening the nation's tough anti-communist laws.

Those arrested were mem bers of an underground body called the *Chamintong* or Inde-pendent National Unification group, formed in late 1988 to support North Korea's propos-als for reunification of South and North Korea, the NSP said.

The agency said the underground organisation used Chondaehyop, a nationwide radical student alliance as "a front for revolutionary move-ment" and praised North Kor-

OFFICIALS declared the

northeast coast of Queensland a disaster area yesterday after Cyclone Joy did estimated damage of A\$40m (£15.8m), AP

winds and rainfall associated

with the storm, the cyclone weakened as it moved south-

State emergency officials said the cyclone was not as

strong as originally forecast, but the tourist town of Cairns was thought to have sustained

Banana growers also suffered

heavy losses, some up to half

reports from Brisbane. After three days of battering coastal communities with high

east down the coast.

of their crop.

Cyclone Joy wreaks

havoc in Queensland

ean leader Kim II-sung's juche, or self-reliance, ideology. The NSP said evidence of the connection was found in docu-ments that showed the structures of Chaminiong and the North Korean group were iden-

In late October, 40 students and workers were arrested in the discovery of a socialist plot

the discovery of a socialist plot involving more than 1,600 people, members of the Federation of Socialist Workers.

The 31 include Song Kapsuk, Chandachyop's leader now awaiting trial in jail. They have all been charged with violating the National Societies. lating the National Security Law, which prescribes heavy penalties, including death, for

pro-communist activities.

A Chondaehyop spokesman criticised the NSP's accusations saying: "The announce-ment is totally distorted and fabricated. Our group has no connection with any other external forces.

houses had roofs torn off, high-ways were flooded and the

international airport was

closed for two days. Some tourists caught by the airport's clo-

sure were forced to spend Christmas Day in the airport compound or in makeshift

tents erected after the worst part of the storm hit.
State disaster relief officials

said the northern coast region

of Queensland had been declared a disaster zone, mak-

help in the cleanup. At its strongest, C

ing it eligible for state funds to

whipped up winds of 145 miles

an hour. By yesterday the Bris-

bane Weather Office said it

was no longer a major threat

# "The army is not bent on having and keeping power," Lt Ivan Graanoogst said on Tuesday on state-run radio, a day after he and other officers overthrew Mr Shankar's elected, almost three-



Lt Ivan Graanoogst amounting the coup

The military removed Mr Shankar and his cabinet while they met at the presidential palace Monday evening, as many Surina-mese were attending Christmas Mass. The coup will "give the Surinamese society a chance to choose a better government that can give content to a credible democratic structure," Lt Graanoogst said in an interview with Dutch television.

No one was injured or arrested in the coup and the army is

allowing the ousted president and his ministers complete freedom. of movement, Mr Shankar said in an interview from his home.

The Dutch and US governments denounced the coup. The Dutch, the former colonial rulers of the nation of 400,000 people. said they were reducing aid to the government.

### US delays EC retaliation

The US has suspended plans to retaliate against the European Community in a long-running dispute over access to corn and sorghum markets in Portugal and Spain, Lionel Barber reports

Under a joint agreement, the US has dropped plans to suspend ariff concessions on EC imports from the start of the New Year. tariff concessions on EC imports from the start of the New Year. Instead, both sides have agreed to resolve the dispute by Septemher next year. Failure to suspend retaliation would have led to a damaging

transatlantic dispute ahead of next month's efforts to revive the multilateral trade talks of the Uruguay Round under the General

multilateral trade takes of the Uruguay Round under the General Agreement on Tariffs and Trade.

The US had complained about arrangements made for the accession of Portugal and Spain to the EC, including the imposition of variable levies on Spanish imports of corn and sorghum. It claimed \$1bn a year in lost exports between 1981-83.

An action agreement companyating the US. An earlier agreement compensating the US ran out on December 31, 1990. After the EC refused to extend compensation, the US

threatened retaliation. A standatill arrangement is now in place, with both sides agreeing to review the position no later than July

# Hong Kong inflation climbs

Hong Kong's main indicator of inflation climbed to 10.9 per cent in November compared to a year earlier, and was the highest monthly rate for over 18 months, Angus Foster reports from

The government blamed the increase on higher food prices and house rentals. The rise suggests the government's larest estimate for average inflation this year of 9.7 per cent, made in November,

Private sector economists estimate inflation for the year may now be as high as 10.5 per cent, reflecting underlying price rises as well as the impact of the Gulf crisis. The figure compares to the government's estimate of economic growth this year of 2.3 per cent in real terms.

Last week the Hong Kong Association of Banks decided to leave the colony's prime lending rate unchanged at 10 per cent, despite the 0.5 per cent cut in the US discount rate.

### Strikers jailed in Morocco

A Moroccan court sentenced 40 people to prison terms of up to seven years following a labour strike which turned to rioting, officials said yesterday, AP reports from Fez.

The sentences, handed down on Tuesday, were the most severe in dozens of trials involving the riots on December 14-15 which followed a general strike in several Moroccan cities. Property was extensively damaged in the disorder and at least five neanle were extensively damaged in the disorder and at least five people were killed and 127 injured.

# Amazon Indian lands invaded

Gold miners have invaded an Indian reservation in the remote western Amazon and are endangering a reclusive tribe never before contacted by whites, a Brazilian government Indian expert said this week, AP reports from Rio de Janeiro. About 200 prospectors invaded the reservation of the Uru-Eu-Wau-Wau Indians during the weekend in the state of Rondonia, said Mr Sydney Possuelo of the National Indian Foundation.

# Clotting drug 'safe'

Doctors report that a new drug designed to help make blood clot in people with haemophilia is safe and effective. Reuter writes from Boston. The drug is supposed to be an exact copy of the natural clotting substance known as factor VIII. It was developed through genetic engineering techniques by Cutter Biological in Berkeley. California. Haemophilia is an inherited problem often passed on to one in 10,000 males by their mothers.



Deng Xiaoping votes in Peking yesterday. It was his first public appearance for six months

# Peru repeals divisive private banking law

A BITTER chapter in Peru's recent history ended when a law of Mr Alan Garcia, the former president, to expropriate the private banking system was unobtrusively repealed on Christmas Eve.

The executive has 120 days to promulgate a new general law regulating banking, insurance and financial institutions. The controversial 1987 law

 intended to "democratise access to credit" - split Peruvian society and ended the last vestiges of all-party support for Mr Garcia, who had been in It also led to the political career of novelist Mr Mario

The Peruvian middle and financial classes were stunned by President Garcia's July 1987 to expropriate the private banking system.

The law was effected on October 9 that year and five

days later, government troops occupied three banks by force.

over half its shares to 4.000

The expropriation attempt gave rise to Peru's longest-running legal battle. It also proved the rallying point for a new political crusade by Libertad, Peru's first neo-liberal move-

In a packed rally in Lima's huge San Martin square, Mr Vargas Llosa raised the standard of liberalism and aroused the fervent middle class adoration which pursued him through to his ultimate defeat in last June's presidential elec-

Opposition to expropriation proved too powerful. Mr Garcia beat a strategic retreat but the law remained on the statute book, "a Sword of Damocles hanging over Peruvian democ-racy" as the right-wing liked to describe it.

Most politicians welcomed the Christmas Eve announce ment, predicting that it would lead to an increase in business and investor confidence. Even In a pre-emptive move, Peru's the left leading private bank, the Banco de Credito, transferred an error. the left now recognises that the expropriation attempt was

# Liberalism with drive in New Delhi David Housego profiles leading free marketeer Subramanian Swamy

T IS not every senior cabinet minister who has the nerve to describe his government's newly announced decision to raise import duties as a "panic reaction" by the Finance Ministry which reflects an approach "that my colleagues and I were not in a

position to put brakes on right But Dr Subramanian Swamy, 51, commerce and law minister in the new Indian administration of Prime Minister Chandra Shekhar, sees him-

self as no ordinary minister.

A former economics professor at Harvard, he has long nurtured a reputation as a self-publicist with a taste for controversial and unpredictable pronouncements. In an admin-istration that initially flagged itself as socialist. Dr Swamy is the leading exponent of liberalism and free market economics. He says that last week's measures increasing raising import surcharges on a wide range of industrial products run counter to India's commitments to the General Agree-ment on Tariffs and Trade to

He adds: "Once we have managed the IMF loan negotia-tions we will get that (approach) reversed." India is currently seeking a stand-by credit from the IMF. Dr Swamy believes that the government should look to loans rather than import curbs to bridge India's balance of payments

Grey-haired, self-assured, articulate and ambitious, Dr Swamy is distrusted by many and considered vindictive by others. But in a cabinet short on talent, he is one of the most influential members.

He proclaims that he laid the basis of the present govern-ment by bringing together Mr Chandra Shekhar and Mr Rajiv Gandhi – the former prime minister, whose Congress party supports the government in parliament without partici-pating in it.

Dr Swamy claims that Mr Shekhar's government will be far more liberal than outsiders currently credit. "If I can persuade Rajiv Gandhi and Chandra Shekhar to come together – and I would claim the lion's share of the credit for this – I

have sufficient self-confidence Janata Dal faction in an allito make the prime minister accommodate this concept" of There are already signs that Mr Chandra Shekhar, who con-demned the last government's

tentative moves towards a more liberal industrial policy as bowing to the IMF and World Bank, is revising his Faced with the immensity of the balance and payments and fiscal crises the country faces, he told industrialists the other day: "If a house is on fire, we

are not going to waste time finding out what type of bucket we should use." is government intends to bring forward pro-posals for limited privatisation that would allow public sector companies to

raise equity capital on the stock market - thus diluting state ownership.

More controversially, it is considering proposals to raise exchange earnings by allowing Indians to repatriate "black money" (illegally held foreign exchange) with no questions

But Dr Swamy concedes it will be more difficult to loosen restrictions on foreign investment because of Mr Chandra Shekhar's deeply lodged suspi-cion of multinationals. One way he hopes to get round this is through a newly launched scheme to locate a free trade area on India's coastline.

A China specialist himself, Dr Swamy has in mind the Hong Kong model which brought China great benefits while limiting foreign influence on the mainland

As the matchmaker between Mr Shekhar and Mr Gandhi. Dr Swamy believes that Mr Gandhi has had the worst of the deal and been out-manoeu-He sees Mr Gandhi as

squeezed between his fears of withdrawing support from Mr Shekhar because this would entail a general election in which he could not be sure of winning an absolute majority: and his concern that if Mr Shekhar is too successful, the Congress party could merge

ance that would drop Mr Gandhi himself "Rajiv Gandhi has to face a

Catch 22 situation," says Dr Swamy. "If he pulls the rug out, the electoral arithmetic won't change. If he does not pull the rug out, he is in dan-ger of losing his own party." In the evolving fortunes of Mr Gandhi, Dr Swamy has a key role because he is also the Law minister – and thus has responsibilities for handling the Bofors case.

In a political scandal that has still to see full the light of day, Mr Gandhi is alleged to have been involved in the negotiations that led to illegal payments by the Swedish arms manufacturer to win a \$1.3bn weapons contract in India.

Dr Swamy denies that that there was any understanding between Mr Gandhi and Mr Shekhar that in return for Con-gress support the Bofors nego-tiations would be allowed to wind down.

He says: "We want to know how much was paid and to whom: there is no dilution on that account at all." Dr Swamy claims, however, that both Mr V.P. Singh, the former prime minister, and Mr Arun Nehru, his predecessor as minister of commerce, were involved in the negotiations

administration. "V.P. Singh participated in the whole thing", he says. "He and Arun Nehru were in cahoots. They misled the people." He claims Mr Singh held talks with Bofors and Swedish government officials in Stock-holm on June 10 1985.

with Bofors when they were

members of Mr Rajiv Gandhi's

Dr Swamy has thrived on controversy all his life. He first came into the public eye with his attacks on Mrs Gandhi's Emergency Rule in the mid-1970s - when Mr V.C. Shukla now foreign minister, was minister of information and thus in charge of Mrs Gandhi's pro-

paganda machinery. He is currently president of the small Janata Party of which he is also the only MP. Most observers believe it has little future except as a vehicle for Dr Swamy's ambition.

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**NEWS IN BRIEF** ew. The Co **Equal pay** 

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Section 1997 (Section 1997)

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Sign of the second

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companies NALGO, the public service union, has unveiled plans to push for equal pay for work of

Joe Levy: helped to remodel London

equal value at the privatised electricity companies.
Industrial tribunal claims have already been lodged against seven companies and further claims are planned for

the new year.

Mr Alan Jinkinson, Nalgo general secretary, said cierical assistants or shop workers with four years' service earned 22,663 less than the £11,388 pay of meter readers or storekeepers. The union estimates that their work is of equal value and says the difference is because of sex discrimination.

Council officers plan MANCHESTER city council wants women to fill a third of its posts for principal officers and above by 1994 as part of one of its equal opportunity

programmes.
The Labour-controlled council also wants black people to form 12.5 per cent of the workforce by 1997, 7 per cent in senior posts, and it wants disabled people to make up 9.2 per cent by the same year.

Motorcycle jobs cut NORTON MOTORS, the specialist engine and motorcycle division of Norton group, is cutting its workforce from 105 to 80, mainly in its motorcycle division which has suffered from falling demand.

# Travel agents cut prices to boost summer bookings

don, the deputy supervisor said that in general Christmas turn-over had not been as disap-

over had not been as disappointing as expected.

"We thought we would have to tighten our belts, but in the last few days before Christmas we really picked up," he said.

The company opened all its branches in London and Glasgow yesterday, and reported that Boxing Day sales were better than last year.

The recession may have hurt sales of capital goods, but if Sainsbury's experience is typical it is evident that shoppers were unwilling to stint on food and drink over Christmas. The

and drink over Christmas. The UK's leading food retailer said that although final sales figures for the Christmas period were not available, it was clear that they were well above both accountries and last poor.

expectations and last year's

By David Churchill, Leisure Industries Correspondent

LEADING travel agency chains today announce extensive today announce extensive price cuts of up to £200 on next summer's package holidays.

The aim is to stimulate sales which are suffering from the recession and uncertainty caused by the Gulf crisis.

Travel agents are worried that the 2 per cent price rises being imposed by the leading tour operators, including Thomson Holidays and Intasun, in the second edition of their summer 1991 brochures Travel agents have been forced to offer discounts in recent months to stimulate sales. But they are renewing their promotions from today because of the importance of the post-Christmas sales to total summer bookings.

While the three leading travel agency chains – Lunn Poly, Thomas Cook and Pickfords Travel – have offered discounts before, they are being joined for the first time by A.T. Mays, the fourth largest chain, which was recently acquired by Carlson Travel, an American group. their summer 1991 brochures may further depress demand. The brochures are available to agents from today. Estimates of the decline in

American group.

A.T. Mays is offering discounts ranging from \$25 per booking on holidays for two bookings for next summer range from 10 to 20 per cent in comparison with this time last year when bookings were already poor. Demand was affected then by rises in intercosting £400 to £600. Its top discount is £200 for holidays for

Seasonal sales spurt

reported by stores

MOST of the country's bigger shops and department stores were closed yesterday, in sharp contrast to their frantic efforts

over the past few days to drum

up extra sales as the retail recession bites deeper.

Many corner shops and small retailers, however, opened for business with some

irger chains taking advantage

of shoppers' traditional needs on Boxing Day - for plugs, nails and batteries, as well as

hangover remedies, as well as hangover remedies.

Mr Jim Chapman, assistant manager at the Southampton branch of B&Q, the do-it-your-self group, said Boxing Day sales were "very good". He said trading in the morning had been on a par with normal weekend trading as customers same in to buy cut-mice lines.

came in to buy cut-price lines

only available yesterday. It remains unclear whether there has been a late shopping

spree that many of the larger retailers had been hoping would boost this year's dismal

pre-Christmas trading. Most

groups have yet to collate their

final sales figures. At Tower Records' branch in

Lunn Poly's discounts are up to £150 per person for those spending £2,000. At the lower end of the scale, its minimum discount is £15 per person for those spending up to £249 on a holiday

Thomas Cook says it is launching its biggest price cuts – up to £130 per person during January, with up to £180 per person on Speedbird and Poundstretcher holidays broked today only

Poundstretcher holidays booked today only.

Pickfords is offering £75 off most bookings made today if they cost £500 or more for two people. After that it is returning to a scale of discounts of up to £200 per holiday booking.

To qualify for these discounts consumers must have counts, consumers must buy travel insurance from the travel agent at the time of booking.

# **CWS** joins European co-operative

By Clay Harris, Consumer Industries Editor

THE Co-operative Wholesale Society (CWS) has joined a

Society (CWS) has joined a European purchasing consortium, becoming only the second large UK supermarket group to pool its buying power in this way.

The CWS, the central buying agent for Britain's Co-op shops, will be the first non-Scandinavian member of Nordisk Andelsforbund (NAF), which jointly purchases goods for Co-operative organisations in Denmark, Finland, Iceland, Norway and Sweden.

Co-operative organisations

Co-operative organisations from Italy and Austria are expected to join NAF shortly. Until now, the only UK food retailer in such a grouping was Argyll - owner of the Safeway, Presto and Lo-Cost chains which is a member of the European Retailing Alliance.

Joe Levy: property developer

Kingfisher took an aggressive approach this year, open-ing some of its chain of Wool-worth stores on several Sundays running up to Decem-Sir Dennis Landau, chief executive of the CWS, said: "Through NAF, the Co-op will be able to compete more effectively with the multinational ber 25. Again, while trading figures have not yet been cal-culated, the company said all the stores had been busy. giants which threaten to domi-nate the European business

# Ralph Atkins looks at hopes for round-table talks on Ulster's future in the new year HERE previously there has been been only stubbornness, intransigence and grim terrorist statistics, Mr Peter Brooke, Northern Ireland secretary, has found what he hopes are signs of Christmas goodwill in the province. The Provisional IRA's The Provisional IRA's announcement of a temporary Christmas ceasefire was dismissed by Unionists, but was selzed upon optimistically by Mr Brooke. Even though his hopes in the summer for a

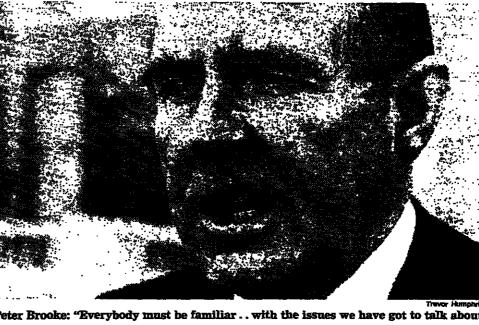
breakthrough in the political stalemate have been dashed, he believes the initiative he started a year ago cannot yet started a year ago cannot yet be written off.

Mr Brooke is still seeking to start talks on the government of Northern Ireland as well as to find a possible replacement for the 1965 Anglo-Irish agreement. The difficulties in bringing local politicians and the Irish and British governments to the conference table are now less about specifics, more a problem of distrust.

Mr Brooke has at least half an eye on the horizon — the day when the terrorists can be

day when the terrorists can be finally persuaded to abandon their arms. Treading carefully, their arms. Treating caretully, he used a speech last month to make clear that it was not the aspiration to a united Ireland to which Britain objected, only its "violent expression". His comments, still being analysed by all sides, underlined his wish to act, as the Northern Ireland Office puts it, as a "facilitator".

The IRA's Christmas cease-fire was described by Mr Brooke as possibly pointing to a lasting peace in 1991: "If this ceasefire signals a more pro-longed renunciation of vio-lence, then the importance of



Brooke seizes on signs of Christmas goodwill

Peter Brooke: "Everybody must be familiar . . with the issues we have got to talk about"

dialogue as part of the democratic tradition is reinforced." But until violence is rejected for good, Sinn Fein, the political wing of the IRA, will be excluded from talks organised by the British government. With other, non-violent, political representatives Mr Brooke

talks in the short term.

Mr Brooke had hoped that his initiative would have overcome the obstacles by Christmas. In October, he warned he would "put up the shutters" if differences could not be resolved. But, as he reaches his initiative's first anniversary, on January 9, without formal talks starting, he still believes

THE NUMBER of business fail-

ures is rising throughout the UK, most rapidly in areas such

as East Anglia and the south,

according to a regional survey carried out by the Labour

The study, which was launched yesterday by Mrs Margaret Beckett, the shadow chief secretary to the Treasury, is part of Labour's attempt to

regain the initiative on the

economy in a series of cam-paigns focusing on issues such

as industry policy and train-

into recession, Labour is deter-mined to ensure that the blame

for the downturn rests

squarely with the government, in spite of opinion poll evi-

As the UK economy moves

What has changed are the tactics. For the first half of this year, Mr Brooke held high-pro-file meetings between Unionist leaders, the Irish government and the mainly Roman Catho-lic Social Democratic and Labour Party. Preconditions for talks were thrashed out. Mr James Molyneaux and the Rev Ian Paisley, leaders of the Ulster Unionist and Demo-

cratic Unionists respectively, wanted a suspension of the workings of the 1985 Anglo-Irish agreement - the bête noir of the Unionist community.

More businesses fail, says Labour

dence that the public credits

the Tories with greater eco-nomic competence than the

The survey shows that the highest rates of unemployment

are still to be found in areas

such as the north of England, Scotland and the north-west.

These regions have suffered

the most severe decline in manufacturing investment

The greatest increases in unemployment last month,

however, came in the south-west and the south-east

which have been among the

most prosperous regions in the

East Anglia by 61 per cent in 1990 over the 1989 level, in the

Business failures rose in

since 1979.

1980s.

The Irish government wanted to be involved from an early stage in talks, in spite of the Unionists' insistence on it not being involved in discus-

sions on the province's internal government. The initial plan stumbled in July on a seemingly minor point – the exact timing of the Irish government's entry into round-table talks.

More recently, the emphasis has been on confidence-building and consolidating common ground. Mr Brooke has tried painstakingly to pull Unionists and nationalists together. We're at a stage where every-body must be familiar, almost to the point of exhaustion, with the issues we have got to talk about," he admitted once. Disparate strands within both camps have had to be congoodwill and co-operation. Northern Ireland Office offi-cials see "talks about talks" as constructive in their own right. On the basic framework for negotiations, there is broad agreement. They would start with discussions on the interince. Then the Irish government would be brought in for wider talks on north-south and London-Dublin relations.

Nothing would be agreed until everything was agreed. Mr Brooke would act as a "ref-

eree".

Realistically, February or

March are likely to be the last
dates for talks. After then, politics will become embroiled in
the run-up to the general elec-

Yet the distance between the potential participants remains significant. Unionists wonder whether the nationalists are intent on dismantling Northern freland as an entity. In the Irish republic and within the SDLP there are questions about how serious the Union-ists are about allowing Dublin

a full role in any talks Mr Brooke has been helped by improved co-operation between London and Dublin despite continuing rumblings about such issues as the activities of British security forces and the Irish constitutional

claim on the north. Within the Unionist community, there are varying degrees of enthusiasm. Mr Molyneaux will require more persuading

At the same time, there is a strong argument that it will be impossible to find a lasting solution until all sides -including those prepared to resort to violence - are allowed to enter the dialogue.

# Small businesses press for tax concessions

By Peter Norman, Economics Correspondent

THE government has been urged to introduce tax concessions to help small businesses invest and overcome high interest rates, rising rents and business

The National Chamber of Trade, which represents 150,000 mainly small businesses in the distributive and services sectors, says small companies are suffering not only from high interest rates, but from the costs of complying with regulations, increasing overheads because of the new system of business rates, and what the

Part of the success of the company resulted from the unique – although sometimes stormy – relationship between

the two men. Another factor was Mr

Levy's skill in nurturing his business dur-ing the war. By the late 1940s he had a

book of active chems and more market credibility than many of his would-be com-petitors in the rebuilding of London.

Unlike developers today, who usually work in a consortium including site owners, Mr Levy relied on piecemeal purchases of the property needed to open up a site. At Buston, for example, he bought 315

In his later years, Mr Levy effectively retired and in 1986 Peninsular & Oriental mounted a \$402m hostile bid for Stock

Conversion which succeeded in spite of the reinvigoration of the company by Mr

Mr Levy was married with two sons and

Levy's son, Peter.

chamber called an alarming escalation in buildings and hotels, to all retail stores high street rents.
It said the Budget next spring should aim to boost business confidence and

investment. It has submitted a list of 14 recommendations to Mr Norman Lamont, the chancellor, which include:

allowing small companies to set aside part of their profits in a tax-free invest-

ment reserve to be used for approved purposes within 10 years;

extending development allowances,
which are now restricted to industrial

and service buildings;

• giving higher thresholds for small companies' relief from corporation tax; • transferring education costs to central

taxation, to cut community charge levels and business rate demands by 40 per cent.

The chamber said it was optimistic that inflation would fall by mid-1991 and that economic recovery was imminent. But it added that investment had to be encouraged so that small business was ready when the recession was over.

### Building contracts fall in price By Andrew Taylor,

Construction Correspondent

PRICES at which construction companies are winning work have fallen sharply during the past 12 months even though contractors' wages and costs have continued to rise.
Figures published by the
Building Cost Information Ser-

vice illustrate the pressures on contractors. During 1990 they have gone into receivership in

Construction tender prices during the 12 months to the end of September fell by 7.2

per cent, according to the information service, part of the Royal Institution of Char-

costs were expected to con-It forecast annual wage increases of about 10 per cent for workers whose new pay agreements fall due in the first six months of next year, further pusing up the cost burden on contractors. Falling

Only Wales and the north of England kept the number of

south-west by 54 per cent, and

in the north-west and the south-east by around one-third.

the industrial heartlands is broken, as it is increasingly

clear that the recession has begun to spread to the south-east and East Anglia also," Mrs

There are also substantially higher levels of business fail-ures in the East Midlands (22

Beckett said.

The old pattern of decline in

tered Surveyors (RICS).
Costs to contractors rose by 7.1 per cent over the same period. The RICS warned that tinue to outstrip tender prices for another 12 months at least.

per cent) and West Midlands (25 per cent), although the unemployment rate in those regions is still at or below the national average of 6.2 per demand for residential and commercial property invest-ment has led to increased combusiness failures in 1990 down to little more than in 1989.

# Tory peers and CBI attack sick pay bill

MR JOE LEVY, who died on December 19,

aged 84, was one of a small group of prop-erty developers who remodelled London's

skyline in the 1950s and 1960s after the devastation of the Second World War.

His company, Stock Conversion, grew from a shell to become one of London's most famous property portfolios and it built the Euston Centre, one of the UK's

Mr Levy was born at Acton in 1906 and educated at Emanuel School, Wandsworth.

He started his career as an estate agent and developer before the war with the company, Jack Phillips.

the money to buy out Phillips and renamed it D.E. and J. Levy. At the end of

the war came the purchase of Stock Conversion investment Trust in partnership with Mr Robert Clerk, a Scottish solicitor,

who put up the cash for Mr Levy's earliest

In 1939 Mr Levy and his brother put up

largest office complexes.

### By Michael Cassell and Alison Smith call at power TORY PEERS have joined the Confederation of British Industry in opposing the govern-ment's Statutory Sick Pay Bill.

ment's statutory sick ray bill.
They claim it could cost business up to £250m a year.
The bill, which would reduce substantially the amount of money reimbursed by the government to employers for sickness payments to employees, passed quickly through the Commons at the height of the

> ship crisis. However, the government now faces growing opposition in the Lords from its own backbench peers. When the govern-ment defended the measure in

Conservative party's leader-

By Diane Summers, Labour Staff

MR NORMAN WILLIS, the

TUC general secretary, has called on Mr Kenneth Clarke, the education secretary, to con-

duct a thorough review of teacher supply and demand.

inner London schools last year

because of teacher shortages. This situation would be made

worse by new legislation on

teachers' pay and conditions, Mr Willis said.

authorities and grant-main-tained schools opt out of

national teachers' pay negotia-

"If better-off local education

In a letter to Mr Clarke the TUC said that as many as 200 pupils were turned away from the Lords it received no support, and Lord Mottistone, a Conservative backbench peer, proposed amendments which ministers will resist when dis-cussion of the bill resumes in

the middle of January.

Lord Mottistone seeks to reverse the part of the bill that abolishes the reimbursement to employers of national insurance contributions on statutory sick pay, and instead he wants the reimbursement to continue at a higher level. Even ultra-loyal Tory back-benchers, such as Lord Boyd-Carpenter, the former Tressury minister, have urged ministers not to proceed with the bill.

Willis calls for full review of

tions they will be able to offer

financial inducements to experienced teachers, often in

shortage subjects, to transfer

from schools in poorer neigh-bouring LEAS," Mr Willis told

The letter drew on evidence

from a survey by teaching unions which showed an

increase in the teacher vacancy rate of 26 per cent

over a year, more than one in four schools had at least one

vacant permanent post in 1990

compared with one in five in

1989, according to union fig-

ures.

A quarter, the increase coming
Mr Willis warned that full from local authority spending.

teacher supply and demand

Mr Clarke

They have argued in particular that employers' costs should not be increased even slightly

The CBI warns that the bill will also permit the govern-ment to vary the level of reimbursement without further consultation or primary legislation. It fears that the government's proposals may be the "thin end of the wedge", helping to turn the employer into the provider of statutory social welfare, rather than merely the administrator.

The CBI calculates that the measures could cost employers 2250m a year, and says that

implementation of the national

curriculum was likely "to be

thwarted by a shortage of

teachers in certain subjects

and a mismatch between sub-

jects to be taught and teachers qualified to teach them".

proportion of gross domestic

product spent on education and science has fallen from 5.5

per cent in 1978-79 to 4.8 per

cent in 1989-90. Although

expenditure overall on schools

has increased in real terms by

10 per cent since 1979, govern-

ment spending has dropped by

According to the TUC, the

about 3m people may lose up to £9 a week if they need to draw sick pay next year. The shortfall would arise because the earnings threshold for the higher weekly payment of 252.50 is being raised from £125 a week to £185. Those earning less would qualify only for the lower sick pay rate of £43.50.

According to the CBI, many employers are likely to fund the balance, which would leave

them correspondingly less able to improve their own sick pay arrangements beyond the lev-els provided under the state scheme.

Criticising the need for the new legislation, Mr Richard

Price, deputy director-general of the CRI, said that a sick pay system which worked to the benefit of employers, employees and taxpayers was being changed for "no apparent

reason".

The government, he said. had emphasised that the cost of the modifications would be broadly neutral because they were being offset by planned reductions in employers' NIC contributions. He added: "So what is the advantage? Why replace exact reimbursement with an element of rough jus-tice which will probably yield many very small winners and some very big losers?"



Norman Willis: legislation could worsen shortages

# More private nurse education urged

By Diane Summers, Labour Staff good. We have found this is not the case . . . but the group is unanimous in agreeing that

THE PRIVATE health sector is not guilty of poaching National Health Service nurses but does need to step up its contribution to education and training, according to a study carried out by a Department of Health

working group.

The private sector has already promised the government more clinical placements for student nurses. This is in addition to more specialist short courses in areas where the private sector has particu-lar experience, such as the care of the elderly and the terminally ill

However, the working group, made up of representatives from the Department of Health, the English National Board, as well as the private sector itself, emphasises in its report that this initial momen-tum must be maintained.

"The group has investigated the criticism that the independent sector in some way poaches NHS staff and puts nothing back for the common

The issues of poaching and contributions towards training have been brought more sharply into focus by demographic changes and greater competition for a diminishing number of young trainees.
About 1,000 nurses a year move from the NHS to the independent sector after an average of five years - this

the independent sector needs

to increase this education and training if it is to shake off this

criticism entirely," it con-

compares with about 24,000 each year who leave the profesthe study.

Training to Care: report of the joint working group on nurse training and the independent health care sector. Decem-

ber 1990, Department of Health, R1009, Hannibal House, Ele-phant and Castle, London SEI

# Hours cut at Rolls-Royce

ROLLS ROYCE Industries, the aerospace group, has con-cluded negotiations on shorter working weeks for all its 20,000 manual workers after the resolution of a dispute over morning tea breaks at a plant at Leavesden, near Watford, writes Michael Smith. Leavesden's 650 workers

were the last in the group's

company's conditions for a phased two-hour cut in the 39hour week, partly because of their initial insistence on retaining the fixed morning break. The company said it had now won approval for the abo-lition of the tea break and a nine-day working fortnight

# **MANAGEMENT:** Marketing and Advertising

Raising a musical profile

# An orchestra blows its own trumpet

Philip Rawstorne examines how the London Philharmonic has fared since adopting a more commercial approach

arketing has been regarded with sus-picion by some in the arts world as a threat to artistic integrity -but more are finding that it provides the financial means

for artistry to flourish.
The London Philharmonic has recognised over the past five years that reputation alone cannot sustain any artistic institution, says Judy Gra-hame, the orchestra's market-

ing director.
Attitudes were rather different when Grahame joined the orchestra as a temporary publicity assistant in 1982, the 50th anniversary of its founding by

"Nobody was dealing with sponsorship at all," Grahame recalls. "So on the basis that anybody was better than nobody, it was given to me." Grahame learnt her first lessons in marketing from Marks and Spencer, a long-time sup-porter of the orchestra. "They

sponsorship." she says.

But it was not until the orchestra hired John Willan as managing director in 1985 that it began to take marketing seriously. Willan, an accountant, had been senior classical recording producer with EMI, and had learnt "enough about marketing to believe in it,"

says Grahame. One of his first moves was to ask her to write a business plan for the orchestra. She went to Cranfield Business School to find out how to do so - and in early 1986 produced what she believes was the first business plan for any UK artis-

tic organisation. Grahame's market research showed that, despite its constant critical acclaim, the orchestra had serious problems. "Basically, there was not enough demand for it," says Grahame. "No demand from the box office, no demand from

"Only 8 per cent of adults ever go to classical music concerts, yet in London there were four orchestras. The London Philharmonic had no distinc-tive identity – nothing to dis-tinguish it from the others in the eyes of the general public."
Of the London Philharm onic's £2.4m income in 1985-86,

well over half came from recording engagements, tours, and its summer season at Glyndebourne. Arts Council funds contributed £400,000 (16 per cent), sponsorship £192,000 (8 per cent), and some 40 concerts at the Royal Festival Hall, £312,000 (13 per cent). With total outgoings of £2.54m,

there was a small annual loss.

The average audience filled 64 per cent of the 2,900 seats at the Festival Hall. "This was our shop window," says Grahame, "yet it was the main loss-making area. We could have covered wore efficiently. have operated more efficiently if we did not have those concerts - but the concerts were the orchestra's raison d'être."

Efforts clearly had to be made to increase the size of concert audiences. After a round of 10 advertising agen-cies, Grahame called on Saatchi & Saatchi for its advice.

Saatchi's first recommendation was that the orchestra should avoid using its initials, LPO, which merely added to the confusion in its marketplace with the LSO (London Symphony Orchestra) and the RPO (Royal Philharmonic

Then it suggested the launch of a subscriptions scheme for the Festival Hall concerts. Many would-be concert-goers, it argued, just never got around to buying tickets until it was too late. The orchestra should try to whet their appetites and commit them to buying tickets well in advance.

more than the orchestra's total yearly turnover. "It was then I struck lucky," says Grahame. "The Sunday Times had shown interest in being a sponsor. So I suggested that instead of giving us money, they gave us

We launched the subscriptions scheme for 13 concerts along-

side a general feature about

the orchestra. Tickets were offered at a discount - 5 per cent off for three concerts, 30 per cent off for the entire 13 - and subscribers were given a lot of information about the concert

The series of concerts was a sell-out — and average audiences over the past three years have been sustained at around 92 per cent of capacity by the subscriptions scheme

Because of the successful Sunday Times launch, the orchestra was able to use its advertising budget for a corporate image campaign designed to raise public awareness and understanding of its place in

Saatchi's series of advertise-ments focused on individual musicians and the pride they took in striving for perfection - wittily recounting, for instance, how the principal bassoomist kept fit enough to play the dying swan in Orff's

Carmina Burana.

The advertising account has now been switched to Abbott Mead Vickers SMS. "The Saatchi campaign has done a lot for us but I am not sure the branding was strong enough," says Grahame. "It did not differentiate us effectively from the other London orchestras."

But the marketing wrought a substantial change in the Lon-don Philharmonic's finances. Bigger audiences contributed more at the box office and attracted more sponsors. Income in 1989-90 reached £4.35m, almost double that of 1985-86, and the orchestra made a small profit.

Pees for recordings, tours Sastchi's proposed advertis-ing campaign would have cost and television appearances still accounted for more than half the orchestra's income but sponsorship contributed £949,000, 22 per cent of total income compared with 8 per cent three years earlier; and £784,000 was taken at the box office, 18 per cent of income space in the magazine section. compared with 13 per cent in And now, our lead bassoon will give his impression of a dying swan.

nstance the opening solo of the dying awar is right at the rop and of the Instrument's mity's Riter of Spring, one of the abruptly ends in a very low C to tube weighing one and a half stone!

And to have any lung left to power Hionic Thionic

1986. The Arts Council funding, virtually unchanged at £412,000, declined as a proportion of income from 16 per cent to 9 per cent.

Sponsorship tends to be a fickle business," says Grahame. "It is often the first thing to be cut from company marketing budgets when busi-ness runs into difficult times."

he orchestra has enjoyed considerable loyalty from many of its sponsors - Pioneer, the hi-fi sponsors - richteer, the man equipment company, for instance, has supported it for 18 years - but now tries to secure more stability through three-year sponsorship deals.
Prudential Assurance, which
ends such an agreement this
year, is to be replaced by Commodore, the computer com-pany, making its entry into

arts sponsorship.
In 1992, the London Philharmonic, with a new musical director, Franz Welser-Most, will become the resident orchestra at the Festival Hall. One of the main objectives of its first marketing plan will thus be achieved; and should bring with it further improvement in the orchestra's

finances and working condi-

But a £1.5m business development programme is already under way to build on that suc-

Management of the orchestra a self-governing body with player-shareholders – has been improved with the estab-lishment of a two-tier board structure: an orchestral board to deal with musical affairs, and an executive board to run

the business side.

This has brought a sharper management and marketing focus to the development plan which aims to raise funds through corporate sponsorship. increased subscriptions, and other initiatives. The cash will be used to

increase the permanent playing strength of the orches-tra from 73 to 93, improve the remuneration of players, and set up an endowment fund. It will also help to finance more marketing activity. "The aim is to maintain a strong and positive public awareness of the orchestra, and to give it a secure financial platform on

which its artistic excellence

can be sustained through the

next decade," says Grahame.

Fast food

# Luring the 'lapsed user'

Kentucky Fried Chicken is attempting to reassert itself in a UK market now dominated by its US rivals. Clay Harris reports

was the first US fast-food chain to dip its well-licked fingers into the British market in 1965. In the succeeding 25 years, however, KFC lost the initiative to later arrivals such as McDonald's

and Burger King. Nine out of 10 Britons identify the visage of Colonel Harlan Sanders, whose batter recipe containing a "secret blend of 11 herbs and spices" is still used, with Kentucky Fried Chicken. However, many of them have not tasted it for

"We've got a very strong lapsed user base," is the way Julian Coppock, KFC's market-ing director, puts it.

Perhaps even more criti-cally, KFC has not yet found-an adequate means to reach a key audience: the under-10s who have a disproportionate role in family fast-food deci-sions. The white-haired colonel with the funny string tle and goatee beard cannot com-pete with Ronald McDonald or Burger King's current kid pullers, the Teenage Mutant

KFC was not been helped by a series of ownership changes. Sanders himself had sold out in 1964 to Jack Massey and John Y Brown Jr, who was later elected Governor of Ken-tucky, a real position, unlike the colonel's honorary rank. ten years ago.

In 1971, Brown and Massey sold out to Heublein Interna-tional, which was taken over 11 years later by RJ Reynold Industries. RJR Nabisco (as the company became after a momentous merger) sold KFC to Pepsico in 1986

This brought KFC into the fold of one of the world's most successful fast-food operators apart from McDonald's. Pep-sico already owned Pizza Hut-and Taco Bell. Soon after-words Trusthouse Easts wards, Trusthouse Forte took a 50 per cent stake in the UK operation.

The joint venture now gets
the benefit of Pepsico's experi-

ence in running restaurants and THF's expertise in retail property. McDonald's had shown British rivals the need for prime high street rather than secondary locations. Until 1984, KFC operated

take-away only premises barely distinguishable from its home-bred antecedent, the chip shop. But as more Britons got used to eating in restaurants as an everyday family occasion, KFC lost out to its burger rivals.

Now, says Coppock, more than 150 of its 276 UK outlets have seating. The total number of shops has fallen by nearly 100 since 1984, when

Sanders, the centenary of on hot takeaway meals. This whose birth fell in 1990, died has sometimes meant jettisonhas sometimes meant jettison-ing franchisees who were unwilling to participate in the latest repositioning.
Coppock says the company

now has two priorities: to expand its menu and improve its delivery. But it will not stray far from the hen-house. "We see ourselves as chicken specialists. That is always going to be the heartland of

So far in Britain, KFC has added only a chicken fillet burger. By the end of 1991, however, it expects to have introduced one of two varia-tions now offered in the US "Original Recipe Lite" and Hot 'N' Spicy Crispy – or a char-broiled version on trial in Aus-

well Malightini a

The Contraction

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broiled version on trial in Australia and the US.

One sign of the changing British palate is that Sanders' peppery original recipe was considered too spicy when it was introduced in the UK 25 years ago, and now—unchanged—seems bland to consumers more familiar with vindaloo and saisa.

The UK operation is also watching an experiment by KFC in Puerto Rico in direct delivery to homes and offices. Britain already has 10 drive-through restaurants, and KFC wants to capitalise on one of its advantages: chicken is per-ceived as a "real meal" and not just as fast food.



The Kentucky Fried Chicken restaurant at Marbie Arch, London, takes in £2.5m.a year, the highest turnover of any of the group's outlets worldwide. But more wings, thighs and breasts still cross the counter at Tienanmen Square in Peking

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**FINANCIAL TIMES** 

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This notice is given pursuant to Paragraph 8(b) of the definitive form of the Beatrice Companies. Inc. 12/8% Notes Due December 1. 1991 (the "Securities"). Beatrice Companies. Inc.. a Delaware corporation (the "Company"). for the benefit of the holders from time of the Securities. has entered into a Fiscal Agency Agreement, dated as of December 1. 1984 (the "Fiscal Agency Agreement"), between the Company and Citibank, N.A.

Notice is hereby given that an Assignment and Assumption Agreement dated as of September 30. 1987 (the "Agreement") was entered into by and between the Company and Beatrice Company. a Delaware corporation formerly named BCI Holdings Corporation (the "Parent"). In accordance with the Agreement, the Company assigned to Parent its entire right, title and interest in all of its corporate assets, and Parent expressly assumed from the Company all of the Company's its corporate assets, and Parent expressly assumed from the Company all of the Company's debts, liabilities and obligations, including those with respect to the Securities and the Fiscal

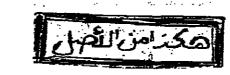
Notice is also hereby given that effective August 14, 1990. Parent merged with and into CAGSUB. Inc. ("New Beatrice"). a Delaware corporation and a wholly-owned subsidiary of ConAgra. Inc. New Beatrice was the surviving legal entity of the merger and, as part of the merger, changed its name to Beatrice Company. As a result of the merger, New Beatrice has expressly assumed all of the Parent's liabilities and obligations, including those with respect

to the Securities and the Fiscal Agency Agreement.

Any questions regarding the Securities should be directed to: Mr. Daniel F. Boehle

Corporate Debt Manager ConAgra. Inc. One ConAgra Drive Omaha, Nebraska 68102-5001

Beatrice Company



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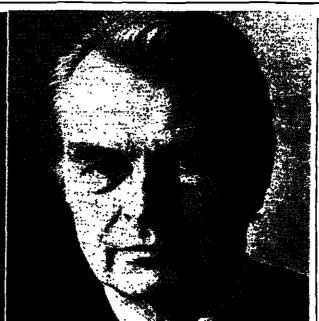
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Russell Maliphant and Laurie Booth: choreographic vitality; Altymai Assylmuratova with the Kirov Ballet; and Peter Wright, mastermind of the SWRB move

# Fine performers in search of a ballet

Clement Crisp on a year which saw SWRB move to Birmingham and a rash of Russian visitors

Cardinal Newman, but needs must as we try to balance the books for twelve months of dancing. 1990 brought one major development for the arts in Britain with the translation of the Sadler's Wells Royal Ballet to Birmingham. Municipal generosity had transformed Birmingham Hippodrome into a fine dance house - it remains only to improve the sight-lines in the stalls, as it so urgently does at Covent Garden - and half of our national ballet became truly regional. In Octo-ber, the Birmingham Royal Ballet played a first season in its new home to ecstatic houses. With increased numbers, with a proposed schedule of repertory and performances that argue careful planning and sound artistic sense, the success of the company owes everything to Peter Wright who has nursed, guided and inspired the troupe. Wright also maintains an essential quest for new choreographers — William Tuckett's Come was phers – William Tuckett's *Game* was a promising piece - but otherwise this was an often bizarre year for Royal Ballet creations.

One can excuse Tuckett's disappointing Enclosure at Covent Garden as an example of a young talent pre-maturely forced. But there can be no justification for David Bintley's The Planets or Ashley Page's Bloodlines, which lumbered onto the Opera House stage. Both indicated a lack of artistic advice, of a necessary selec-tion process for the repertory. A musical director (which the Royal Ballet does not possess) might have suggested that Holst's Planets was unsuited to dance and that the soundtrack for Bloodlines was unworthy. Some decorative conscience might have prevented the extravagance of design for both ballets: there is a that the year's best acquisition was Balanchine's undecorated Stravinsky Violin Concerto. A happy arrival was the Winter Dreams duet - part of a larger work in progress - which Sir Kenneth MacMillan made for Darcey Bussell and Irek Mukhamedov.

Mukhamedov's arrival in London during the summer to join the Royal Ballet was a welcome event. It was further evidence of that diaspora of Soviet dancers owing to the more relaxed travel regulations in the Soviet Union. Thus Altynai Asylmuratova and Konstantin Zaklinsky, Nina Ananiashvili and Alexey Fadeyechev, have been seen to splendid effect at Covent Garden, while English National Ballet, London City Ballet, Scottish Ballet also boast Russian guests. The start of a reverse trade -Western choreography for Soviet com-panies – is rather slower, though the Kirov Ballet, in a triumphant London season, presented two Balanchine ballets, and made them beautifully their

At Covent Garden it was an especially pleasing year for younger dancers: from Darcey Bussell, in the radiant spring of her career, there were outstanding interpretations in Prince

"Remember not past years" abjured of the Pagodas, in Song of the Earth, as Raymonda and Odette/Odile; from Viviana Durante an exquisite Juliet, and other roles given with a rare sensibility. From Dana Fouras, Errol Pickford, Stuart Cassidy, perfor-mances that spoke of exceptional tal-

> Ironically, the most adventurous Royal creativity came in an independent evening at Riverside Studios when Jonathan Burrows produced small-scale but intensely questioning dances. Choreography as autism, as rugby-scrum, as comic brawl, as con-templation on life - these are the effects that Burrows produces in his own performances and in his writing for a devoted group of colleagues, among whom Lynne Bristow is outstanding. Any credit balance in the year's choreographic accounts must include Burrows' work. Where it may lead, and what he will next show us. I cannot guess, but I am eager to see

other bright group – from among the many which Alastzir Macaulay and I reported on - merits attention: Adventures in Motion Pictures maintains a nice vein of irreverence in its creations as well as a proper serious-ness of means. With nothing lumpen or earnest and with dancers who actually dance, this troupe is one of the few good deeds in the naughty world of pretension and inadequacy that

calls itself New Dance.
Among established companies,
English National Ballet was convulsed by the departure of Peter Schaufuss as director. Ivan Nagy, his successor, is faced with a company which looked in sad disarray. A 40th anniversary gala brought precious views of two great stars: Maya Plisetskaya as a dying swan fighting against the dark, and Carla Fracci as a Juliet of exquisite innocence. New works, from Christopher Bruce and Siobhan Davies, did nothing to cheer

With the imminent departure of Dan Wagoner as Artistic Director, the company is like a Stradivarius awaiting a fiddler, but Wagoner's parting gift was the demanding White Heat whose every challenge was superbly met. LCDT made much of a less than happy piece from Jonathan Lunn, Beneath the Skin, and in Kim Brandstrup's Orfeo continued to give elostrip's Origo continued to give eloquent performances. Brandstrup's own Arc Dance Company — disgracefully unsubsidised considering the value of the work produced — presented his highly imaginative version of The Dybbuk and his rather literary view of Peer Gynt. In these, as in Origo, Brandstrup's feeling for narrative means was always and Among tive means was always apt. Among other troupes, Phoenix Dance Com-pany showed admirably gifted dancers trapped in undistinguished

Northern Ballet Theatre acquired a respectable staging of Giselle, played



High spots: Mukhamedov and Bussell in MacMillan's 'Winter Dreams' at Covent Garden

anything he produces. For choreographic vitality 1990 looked to the avant-garde and the small-scale. Laurie Booth, in three separate programmes, made powerful incursions into a jungle of contact improvisation. A dancer of great technical resource - united in one show with the no less gifted Russell Maliphant - Booth journeys, part pilgrim, part seer, through a world of dreams and suggestions and hazards which speak to us in terms of richly allusive and fascinating movement. No less brave the dramas made by Lloyd Newson and his DV8 Physical Thea-tre. This year's offering was if only.... which told of the conflicts between desire and frustration. Performed by an ensemble of exceptional artists, with Wendy Houstonn notable even in this notable company, if only... argued a constantly alert theatrical intelligence which is driving back the boundaries of theatrical dance. One a summer season which was made memorable by Eva Evdokimova in *Onegin* and by Trinidad Sevillano as Rambert Dance Company main-

tained its creative momentum with new work from Richard Alston, Ash-ley Page, Lucinda Childs. Design was not happy - witless couture took its toll in John Galliano's fatuous clothes for Page's Currulao, and in English Eccentric's mimsy outfits for Alston's Dealing with Shadows - and Lucinda Childs' Four Elements had more decoration than was good for it, though the dance was thin stuff which needed some disguise, and was bearable only for Paul Old's grandly varied dancing. The company performed with its customary excellence, and the acquisition of Merce Cunningham's Doubles was memorably well done, and memorably beautiful.

London Contemporary Dance Thea-

tre was also dancing on peak form.

with fine intelligence by Trinidad Sev-illano and Patrick Armand during a Sadler's Wells season, and also offered three predictable short works to tickle their audience's palate. Scottish Bal-let presented Balanchine's Scotch Symphony and Who Cares, which were well done, and a Paquita divertissement which was beyond their powers. Glasgow, as Europe's cultural city, knew several dance visitors, among them Nederland Dans Theater 2, for those who like angst with Hol-landaise sauce, and the Stuttgart Ballet with Onegin and John Neumeier's Streetcur named Desire (Marcia Haydee and Richard Cragun to the res-

Among other visitors, the Miami City Ballet reflected the bravura of Edward Villella, its director, in a well-danced Balanchine evening at Northampton's enterprising Derngate Theatre. The Cleveland San Jose Ballet came to the Edinburgh Festival on Rudolf Nureyev's coat-tails with the ludicrous Overcoat in which The Star did everything except recite Excelsior, and also showed a garish Coppelia.

American Ballet Theatre came to the Collseum for a rushed week, memora-ble for Julio Bocca's transcendent virtuosity, for Amanda McKerrow's elegance in a couple of roles, and for a repertory in which the only work to bear signs of life was Mark Morris's Drink to me Only, which was excel-

It was the long Kirov season at the Coliseum which provided some of the year's finest performances. There were wonderful young dancers - Larissa Lezhnina, Veronika Ivanova, Julia Makhalina, Igor Zelensky – to complement lambent appearances by Asylmuratova, Chenchikova and Lyuboy Kunakova, in the company's beautiful productions of Swan Lake and Giselle. An especial fascination came with the Kirov's showing of Balanchica Satch anchine's Scotch Symphony and Theme and Variations which, what-ever the differences from New York

style, Leningrad's dancers have claimed for their own. About Oleg Vinogradov's *Petrushka* – perestroika no excuse for mugging a masterpiece – it must be said that Leningrad owes it to Fokine, Stravinsky and Benois - all children of that city - to mount the proper version as soon as possible. Cumbre Flamenca also returned, with impassioned heels, to Sadler's Wells, but most of the other visitors to that theatre do not bear recalling.
I reported from the Paris Opera,

with Patrick Dupond newly appointed director of Ballet, where MacMillan's Monon was magnificently staged and danced, and where the dancers shone in everything they performed. The Palais Garnier - was host to the Hamburg Ballet with Neumeier's Peer Cynt, while the Châtelet Theatre ini-tiated a series of guest visits from the Frankfurt Ballet with its William Forsythe creations. The Champs Elysées Theatre was brought in the Joffrey Ballet with a Diaghilev programme which included the fascinating reconstruction/approximation of Nijinsky's long-lost Sacre du Printemps. In Marseille, Roland Petit up-dated Sleeping Beauty to frame the dazzling presence of Zizi Jeanmaire. In Lyon, the Biennale de la danse celebrated American dance and reasserted its importance as the most imaginative dance festival in the world. In Copenhagen, the Royal Danish Ballet mounted Elsa-Marianne von Rosen's reconstruction of Bournonville's forgotten Lay of Thrym, a notable feat of devotion and

scholarship.
Thus 1990. It was marked by a scar-city of good young classical choreography, but by a plenitude of fine per-formances, at home and abroad. If I have a hope for the decade to come, it is that ballet may find new creators brave and eager to develop the tradi-tional academic language without destroying it. The task is not to invent, but to continue.

# **CINEMA**

# Back to earth

turkey? Have you cleared away the torn wrapping paper? Have you de-toxified Granny after her Christmas drinking leats?

Then you may be ready to go the cinema. Always assuming you are a fan of Paul Hogan: for his new comedy Almost An Angel (U, Plaza) is almost the week's only new film. Mr Hogan, formerly Crocodile Dundee, here plays a good-hearted ex-convict who dies while saving a boy from an oncoming car. Allowed a brief return to Earth by God (Charlton Heston), he must perform more good deeds to qualify for Heaven. Wearing a beard that seems to have escaped from a Best Santa Claus contest, God frowns intimidatingly at our hero and then moves off into the clouds thunderously mut-

tering "Scumbag".

But wait. Did we say Mr
Hogan died? That is too unambiguous: it may all be Mr H's
dream. Either way, we are soon swept up in a terrestrial plot involving romance (Linda Kozlowski), kindness to crip-ples (Elias Koteas as Miss L's brother), Willie Nelson impersonations (excellent but too short) and much minor

miracle-working.

There are few if any fullblooded laughs in the film: but then I though that about Croco-dile Dundee. Instead we have Mr Hogan's lazy Strine charm
- so lazy that he speaks only
with the corner of his mouth and when he lifts an eyebrow it is like a hydraulic operation and some effective weepie tactics late on, involving crip-pled brother. Hogan himself wrote the script, Dundee director John Cornell competently directs.

Elsewhere this week, a reissue of Disney's 50-year-old Fan-tasia (U, Cannon Shaftesbury Avenue) with newly restored colours. Lovely to look at; not quite so delightful to know, at least if you are a classical music fan. All those madcap animals stampeding through Beethoven, Chaikovsky and company: though I do confess to liking the tutu'd hippos.

Last and least, Peter Brook's Mahabharata (U, Barbican). I believe those who say that on stage Brook's epic adaptation of 3,000-year-old Indian myths worked, nay triumphed. On screen, however, with close focus on yawing faces, billowing slike and body language, I was reminded of those Jules Feiffer cartoons where earnest dancers leap towards the Truth while brute banality keeps tugging them earthwards.

So let us be frank, you may not want to see a film at all this week. But you will certainly want to know how to spend your Christmas book tokens. If you are a film lover there is no problem. The annual population explosion of movie tomes has taken place. Under the influence of this

seasonal mating fever, every pair of new Bette Davis biogra-phies begets a third; new film guides and yearbooks writhe in orgiastic profusion on book-shop shelves; and there is no need to settle for one coffee-ta-ble concordance of the Western when you can have two. These are Kim Newman's Wild West Movies (Blooms-

bury, £12.99) and the BFI's Companion To The Western edited by Edward Buscombe (Andre Deutsch, £12.99). If Buscombe's book wins on thoroughness, with A-Z entries on Western themes, events and folk-heroes, Newman wins on style. His book is crisper and wittier and also has, thank heaven, a movie-related index. One can browse through references to specific Western direc-tors like Ford or Hawks, which one cannot do in Buscombe's larger but annoyingly unsignposted book.

The average movie biography this year weighs in at around 34 ounces. The muchlauded Luchino Visconti by Laurence Schifano (Blooms bury, £17.50.) won the 1988 Académie Française prize for biography. Miss Schifano pounds through the Italian film-maker's life and work. wielding an apparently limit-less licence to speculate. When the known truth becomes too depressing the author simply substitutes her own truth. Thus, there is much talk of romance and happy marriages, which sorts oddly with Visconti's well-known homosexuality. And from the blandly eulogistic accounts of the films themselves, you would never guess that any artistic struggle had gone into them: not least between Visconti's aristocratic love of grandeur and the con-scientious austerities of his

adoptive Marxism.

More entertaining, and even informative, are Ava Gardner's My Story (Bantam, £16.99) and Alexander Walker's Elizabeth (Weidenfeld & Nicolson, £16.00). The first is a fast-paced tour-guide with an alarmingly button-holing style. ("Of all the pictures I made, and honey, you better believe I have no idea...."). The second is a wellwritten, exhaustingly researched portrait of La Liz Its source notes alone - twenty pages of them - should make the Académie Française quake in their prize-squandering

Who exactly wants to read this much about an actress who gave one good screen performance in forty-odd movies (Who's Afraid Of Virgina Woolf) is moot. But in cinema, a minor talent can be raised to the sublime by the sheer size and luminosity of the large screen image. And Taylor was always good fun off-screen, even when less so on screen. If you still have book tokens left, let me rattle off four titles. The Film Yearbook (Pan, £9.99.) is the usual cluster of splendid reviews, profiles and essays: never bland, always questioning and irreverent. Its editor James Park has also written a fine historical-critical account of British Cinema (Batsford, £14.950), a book that helps to explain why at the moment there isn't any (British cinema). Cherry Potter's Image, Sound And Story (Secker & Warburg, £9.99 p'back) is a lucid guide to movie aesthetics. And David Parkinson's Good Movie Guide (Bloomsbury, £17.99) shepherds all the films you can think of, and more. into such piquant categories as "Corruption", "Myths And Legends", "Monarchy" and "Murderers". Happy reading. Happy new year.

Nigel Andrews

### La Vie Parisienne **GRAND THEATRE, GENEVA**

rather than satire, with the kind of split-second timing necessary for comic dialogue and equally light-footed work in the main vocal and instrumental parts. Whatever their failings elsewhere in the world of music, the French know their Offenbach: risque, frivole and even in the most bizarre comic turns, never less than elegant. Geneva may not be France: indeed, its Calvinist heritage surfaced in a letter to the local press complaining about this productions's bare bottoms and toplessness. But most of those on stage were French, as was the conductor, Marc Soustrot, an under-rated musician who offered a discreet lesson in how to accompany singers and make this inoffensive music

sparkle.

Savary, whose previous Offen-bach shows here tended to rely excessively on superimposed gags and tricks. La Vie Parisienne was a distinct improve-ment. Dressed in trompe d'oeil sets by Michel Lebois and period costumes by Michel Dussarat, the production was fast and well-paced, a ready-made vehicle for a cast of high-comedy actors. Even in the final act, the performance never dragged and Savary proved adept at choreographing large numbers on stage with a seemingly invisible hand.

The producer was Jerome

True, the double-entendres and can-can routines were played for all they were worth, and Savary is not shy of vulgarity when it comes to evok-ing the saucier side of life. But the whole point about the piece is that la ville splendide must

This was a jolly romp: live up to its reputation as a Offenbach played for laughs place where all fantasies can place where all fantasies can be realised. Suggestiveness is everything - to go any further would be to spoil the game. The poor Baron de Gondre-marek may make a fool of himself, but no one is worse off at the end. Offenbach - seen smil-ing benignly from a half-moon in the final scene - would surely have approved.

The danger in this repertoire is to assume that good singers make good comic actors. In fact, the voice itself happens to be less important than the ability to put across the meaning of the words. In this the Grand Theatre showed superior judgment. Old hands like Michel Trempont and Ricardo Cassinelli were in their element (they are no mean singers either), the former offering such an affectionately dotty portrait of Gondremarck that one could hardly deny the old fool his sexual obsessions. Cassinelli's Brazilian was a diminutive dynamo, engaged in a shoot-out with the conduc-tor when the stage-band failed to out-play the orchestra.

With his seductive voice and charming smile, Jean Dairic's Gardefeu held the stage with the same suave assurance that he used to drum up the fake entertainment for the Baron. As Bobinet, Gardefeu's rival in love and partner in mischlef, Gilles Ramade made a spirited, sweet-voiced partner. Christian Asse and Jacques Sereys proved themselves masters of farce. The women, however, had all the singing opportunities - and Suzanne Gari as Gabrielle and Isabelle Vernet made the most of them

Andrew Clark

## \* ARTS GUIDE

# **EXHIBITIONS**

Hayward, Jasper Johns. Retrospective of the American artist. South Bank, Daily: Late losing Tue and Wed. Until Feb-

ruary 3.
Royal Academy. Egon Schiele
and his contemporaries. Major
exhibition of Vienness paintaings, including Kokoschka and
Klimt. Daily. Ends February 17.

### Paris

Carte musées et monuments sold in museums and metro stations enables visitors to avoid queues at 60 museums and monumen including the Louvre, Musés d'Orsay and Versailles. Grand Palais. Simon Vouet (1590-1649). The exhibition brings (159-1639). The extintation of the together paintings, drawings and tapeatries by the Paris-born artist whose vast compositions decorated palaces and churches at the time of Louis XIII and Richelieu. Having returned from Italy inspired both by Caravag-gio's realism and by the Venitians' luminosity of colour, Simon Vouet's influence spread through his pupils beyond his time and across frontiers. Closed The, Wed late closing might. Musée d'Orsay. From Manet to Monet. The museum's acquis-tions over the last seven years comprise paintings and draw-ings, photographs and furniture with an exceptional ensemble of Gallé vases. Rue Bellechasse 40494814. Closed Mon. Bibliothe que nationale. Memoires d'Egypte. The exhibition payhomage to Champolica for elu-idating themystery of hiero-

58, rue Richelieu. Conciergarie. Saint Bernard et le Monde Cister-cien. In themagnificent gothic hall of the ancient palace of the Capetiens, an exhibition exhiba-rating and didactic at the same time celebrates the 900th anni-wersary of the saint's birth Illu-minated manuscripts and stained glass windows, scale models of elebraters and a lung wine process chaisers and a huge wine press bring to life the religious fervour of the contemplative yet self-sup-porting order. Galerie Odernati Cazeau. Andre Masson. An exhibition astoundingly rich in the quantity and quality of works summing up Masson's ceuvre. He moves quickly from gentle Cubist beginnings to flame-like nudes, from a symbolist mood to erotic violence expressed in an explosion of turbulent reds.85 bis, rue du Faubourg Saint-Hon-

oré (42669258), Ends February Gelerie Maurice Garnier. Bernard Buffet - La Bretagne. In his unmistakable spiky hand-writing, the painter beloved by whing, the panner between the Japanese, pays homage to Brittany's ports and beaches. 6, ave Matignon (42256165). Closed Sun, Mon and lunchtimes Haboldt and Co. The newly opened gallery presents in its huxurious setting a selection of old masters from Holland, Ger-many, France, Belgium and Italy with names as diverse as Ter Borch and Canaletto, Boncher and Tiepolo. 137, Fog. St Honoré

Galerie du Carrousel. 19th century French masters. There are some remarkable small bronzes by Degas and Daumier, there are two or three cils, but the speciality of this small left-bank gallery remain drawings by the Ecole de Barbizon. Precursors

of the impressionists, the Barbi-zon painters discarded both aca-demic conventions and romantic dramatisation in favour of a simple, realistic vision of nature. nie, reanstic vision of nature.
11, quai Voltaire (42611075).
Closed Sun and Mon.
Grand Palais. Picasso. A portrait
of Jacqueline Picasso with her
hands crossed round her knees
is the symbol and the central
point of an exhibition of 47 paintpoint of an exhibition of 47 paintings, two sculptures, 40 drawings, as ketchbooks, 19 caramics and 247 engravings and lithographs which have come to enrich, in lieu of death duties, the French national collections. The exhibition begins with the blue period and ends with the obsessive erotic works of Picasso's last 10 years. A period whose importance has only recantly been recognised. Closed Tue, late closing Wed, ends January 14.

# Galerie Isy Brachot. An exhibi-tion to celebrate its 75th anniver-

sary; contemporary paintings.
Galerie de la CGER. The Belgian
Dynasty and Belgium's cultural
Development. Daily.

Brussels

Centro de Arte Reina Sofia, After undergoing seven months of major reforms the centre reopens am' s "national" conte rary art museum. Memory of the Future: Italian art 1900-1964 is the most compreh organised to date on 20th century

Museo Nacional Centro de Arte undoubtedly the most important retrospective organised to date of this Swiss artist's work. Some

300 works are on show including drawings, paintings and sculp-tures — half of these have never been publicly exhibited before.

Fundacion Just March. Cars, Andy Warhol's unfinished series of car drawings and paintings, commissioned by Daimler-Benz on the centanary of the invention of the automobile, are now on view at the foundation on loan from Deimler-Benz in Stutteart from Daimler-Benz in Stutteart.

### Barcelona

Museo Picasso. Homage to Jacqueline – between 1954 and 1970 Jacqueline Roque was a constant source of inspiration for Pablo Picasso, they married in 1958. The exhibition brings together some 150 works including portraits, paintings, sculptures, prints and pottery, in an important retrospective of the last 20 years of Picasso's artistic life and a homage to his favourite model. Ends January.

Spanish Academy. Small but delightful exhibition of works lent by the Barcelona Museum, at present undergoing restoration. All the works are of high quality, and offer astonishing contrasts of style from Zurbar an's sugary charm to El Greco's fierce mysticism. Included are two Italian works: Tintoretto's Portrait of a Gentleman and Bassano's Crucifizion. Ends January

Villa Medici. Jean-Honore Fragonard and Hubert Robert. A large and fascinating exhibition (rough 200 drawings and paintings) which offers a comparison between these two very different 18th artists, often depicting the same landscape. Fragonard appears extraordinarily modern using impressionist techniques 100 years before the term was council Made Schwerz. coined. Ends February 24.

Bruecke Museum, Bussardsteig 9. Around 152 master prints bythe expressionist artist Ernst Ludwig Kirchner (1880-1938) are on display until January 27.

# Friedrich-Ebert Stiftung, Godes-berger Allee 149.70 paintings and prints by the German expression-ist Max Beckmann (1884-1950) are to be seen until January 5.

Bremen

To commemorate the 100th anniversary of the constructivist painter Walter Drexel a retrospective is being held. He worked as painter, advertising manager and teacher. Ends January 13. Kunsthalle am Wall 207.

# Suttigart

Staatsgalerie. Konrad-Adenauer-Str. 30-32. Retrospective of the Italian painter Gluseppe Meria Crespi (1685-1747) with around 80 paintings, Ends Feb. 17.

### New York

Brooklyn Museum. From pastoral landscapes to moonstruck mature fantasies, this compre-hensive exhibit makes the claim for Albert Plnkham Ryder as the first modern American

entra a la terroria de mante <mark>ano espec</mark>tor el region de la persona de la constanta de la constanta de la constanta

### December 21-27

Metropolitan Museum, Mexican art from pre-Columbian handi-crafts to modern murals include a majestic panorama with more than 300 works covering 30 cen-

Hockney prints and photographs.
50 W. 57th St.
Museum of Modern Art. High
and Low. Modern Art and Popular Culture may have too broad
a theme in highlighting common
objects, like newspaper fragments in Cubist works, in 20thments in Cubist works, in zun-century art, but it brings together a wide range of works by Dubuffet, Duchamp, Picasso, Warhol, Lichtenstein, among

# Washington

National Gallery. The 350th anniversary of the death of Anthony Van Dyck is the occasion of this major exhibit of 90 masterpleces borrowed from around the world and mixed with the gallery's own fine collection. Ends Feb 24.

Art Institute. One of Chicago's most noted conteporary artists returns home when Ed Paschke's travelling exhibit, which first appeared at the Pompidon Centre last year, arrives with 47 of the painter's day-glo portraits and painter's day-got portraits and landscapes. Chicago Historical Society. A House Divided, America in the Age of Lincoln. Documents,

mamantos and personal effects of the Great Emancipator. Terra Museum of American Art. Winslow Homer in the 1890s focuses on the artist's Maine landscapes done at Prout's No 684 N. Michigan Av.

# **FINANCIAL TIMES**

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Thursday December 27 1990

# Challenge for **US** educators

THE appointment of Mr Lamar Alexander, a former governor of Tennessee, as US education secretary, appears to bode well for American schools. His pre-decessor, Mr Lauro Cavazoz, lacked both ability and energy and was eventually forced to resign. The hope is that Mr Alexander, who was an early champion of educational reform in Tennessee, will help Mr George Bush fulfil his pledge to be the "education president".

There is certainly no short-age of problems. International comparisons suggest the average level of attainment in US schools is low, especially in mathematics and science. Some surveys indicate that a large proportion of high school graduates lack a grasp of sim-ple grammar and arithmetic and know next to nothing about American history. The fact that nearly half the popu-lation nevertheless attends col-lege suggests that average standards in higher education

may be correspondingly low.

There is also considerable inequality of opportunity. Expenditure on schools depends largely on local resources, especially receipts from property taxes. Affluent and mainly white suburbs thus tend to enjoy much better schools than depressed and mainly black inner cities. Drop-out rates among blacks and Hispanics are well over 30 per cent. Prospects for deprived groups are worse-nedby a failure to put resources into vocational education and job training for nonacademic students. In that respect, the US appears to be lagging even Britain by about a decade.

Higher education is also in disarray, partly because of the escalating cost of tuition and partly because the quality of degree courses is not properly monitored.

### Greater choice

Right-of-centre commentators argue that an extension of choice and competition is the only way to raise educational standards. They are urging Mr Bush to "empower" parents by allowing them to choose freely between publicly-funded schools. The mechanisms vary: some favour the explicit introduction of educational vouchers; others support more subtle policies along the lines of the "internal markets" ploneered in Britain. But the central claim is that greater competition would force schools to raise standards. Empowerment measures

probably would help at the margin. Indeed several states have already introduced greater parental choice. But it is hard to see such policies bringing about the needed transformation. Countries such as Japan and Germany, which appear to have achieved much higher standards, have not made aggressive use of market mechanisms in education.

### Tough exams

The US also badly needs to develop more rigorous curricula and examination systems. Most students reach college without encountering anything more taxing than short multi-ple choice tests. Many would perform better if they faced tough exams along the lines of the continental Baccalaureate. If bright students need a greater intellectual challenge, the non academic require the type of rigorous technical and vocational training which also flourishes on the continent.

The financing of both high school and college education should be reformed. The US should make a greater effort to narrow expenditure discrepancies between poor and rich neighbourhoods. At the college level, grants for poor students need to expanded, while the middle classes need access to cheaper loans. To remain competitive in international markets, the US cannot afford to let financial constraints dictate the level of an individual's investment in education. Far-reaching reforms, how-

ever desirable, remain unlikely. In the US, education is primarily the responsibility of states, which tend to go their own way. Mr Alexander will have to prod and cajole if he is to achieve reform of any kind. Nor should it be forgotten that home environment and parental support are always vital ingredients in educational attainment. If the US is to raise standards it thus must also tackle wider social problems such as rising crime, homelessness, drug abuse and family breakdown.

# The case for smaller banks

THE financial pressures on the world banking system are now so great that they could trigger some far-reaching structural changes in the year ahead.

The most widespread expec-tation is that many banks will have to merge to survive, either because they are too weak to stand on their own, or because they need to be bigger in order to compete effectively. The process of consolidation is dready clearly under way in the smaller countries of Europe, and to some extent in Japan. The big unknown is how far the process will be taken in the US.

The logic behind this trend is the view that bigger banks

make stronger banks, particularly if they can increase their ing costs. But the approach

There is remarkably little evidence that banks increase their chances of survival by expanding. If anything, the opposite is true. Many of the most troubled banks in the US are the industry's giants in New York and California.

in Europe and Japan as well, the larger banks tend to be the weaker performers. A cynic might even go so far as to say that the only thing that is special about big banks is that they make bigger mistakes, as Citicorp's current woes testify. Those are sweeping observa-

tions, and there are clearly exceptions. Deutsche Bank, for example, one of Europe's largest banks, is also one of its most successful. But it is also a fact that large banks find it very difficult to achieve hopedexpand or merge. Their bureaucratic and highly regulated systems cannot deal effectively with costs. They get bogged down with internal polities, or thwarted by the enormous new investments needed to update systems simply in order to stand still.

### Dissipated energy

That failing is compounded by the enormous complexity of modern banking conglomerates where dozens of loosely connected businesses often fail to spark any worthwhile synergy. Too much of a bank's energy gets dissipated down long chains of command, and the result can often be ineffec-

banks when they get into trouble is strong. It often seems the simplest and quickest solution, both for management and supervisors, particularly in times of crisis. It is also the easiest to justify on paper: combine the capital, cut out few branches, and the economics look splendid. But few successfully. A rare exception is Wells Fargo which has honed the process down to a fine, but ruthless, art form.

### Sensible solution A more sensible solution

could be to head in the opposite direction, and break prob-lem banks up into better-sized and more viable businesses. Most banking groups consist of readily separable units: retail banking, corporate banking, investment banking, leasing, credit cards, insurance and so

In a typical banking group, i is probable that these units would perform better once liberated from a stifling corporate structure. Individually, they would be specialists in their field and therefore able to pen-etrate more deeply into the market; management would be more highly motivated, and strategy more clearly defined

The financial markets today are sufficiently sophisticated to permit financial units to fund themselves independently without having to depend on retail deposits in the tradi-tional manner. Yet too little has been done to exploit these opportunities and spin off new

If bigger is not better in banking, it may be a good thing that the proposed marriage between the Midland and the Hongkong banks may not, after all, take place. Midland will now be forced to raise its performance rather than count on the support of a partner. There is even speculation that the UK banking group might be broken up into retail and corporate banking units. If so, the two resulting business might well do better than seems to be possible when they are cocooned inside an amor-phous global bank.

eastern European history, but rather a Sisyphus-like labour of ups and downs, of building and wrecking, where little depends on one's own ingenuity and

perseverance."
- Professor Jerzy Jedlicky, Institute of History, Warsaw; speech to Wood-row Wilson International Centre for Scholars, Washington, June 1990.

"The prospects for freedom are secure; - Bronislaw Geremek, Solidarity par-liamentary leader, Gazeta Wyborcza, May 1990.

he drama of the eastern European countries in the past year is of peoples who have been brought face to face with the sober truth about themselves. Having liberated themselves, wholly or in part, from the loosened grasp of a decaying system, they are now left to discover what is left for them, and what they are capable of
Freedom comes with a terrifying
legacy of technical backwardness locked into dependence on the Soviet
Unionand their own low-quality non-

markets; of vast debt; of ecological catastrophe; of a dearth of democratic political culture; of a habit of inversion and dependency; of the unfreez-ing of old ethnic and national rival-ries and demands. The cauterising effects of their crisis eats away at the initial prestige of their liberators – Mr Lech Walesa, Mr Vaclav Havel and others of lesser lustre. There are no answers, only ever-more-insistent questions. And the questions expose hopeless dilemmas, where standing still is impossible and movement in any direction blocked by poverty.

stagnation or popular resistance.

Three main sets of problems iden tified both by their own political and intellectual elites and by those in the west, confront them. The most fundamental is their poverty. Put at its simplest, these countries do not offer much. None, outside of the Soviet Union, has precious raw materials. None makes much that is saleable in developed markets, beyond knick-knacks and booze.

Inward investment has been slow. prompting a growing impatience in east European ministries which play host to analysts, accountants, experts, academics and journalists – but make few big sales. The last month of this year has seen one of the biggest the initial 31 per cent stake taken by Volkswagen of Germany in the Czechoslovak car company Skoda (growing to 70 per cent by 1995). But Skoda is the best of the region's car producers, and Czechoslovakia's relatively good roads and central position make it relatively attractive. Nobody is queuing up for the steel mills, heavy engineering plants, tank factories, for the nauseous chemical complexes, nor for the coal mines which still clank on like something out of Zola. The new political élites began by looking to booming, post-totalitarian Spain as their model: now they fear they may just about make the stan-dard of Mexico.

The year which began with more or less common assent that there was no alternative to a rapid adoption of mar-ket practices ends with the larger parts of these economies as statist as ever. The sheer size of the task seems to enforce delay: they do not want wholly to sell out to foreigners even if buyers were waiting – but the domestic market does not have enough capital. The only people who know anything about running things were in the old nomenklatura: the new governments do not want to reward them, but have little choice. There is little notion of value of assets, and little in the way of banking institutions to provide support. Every time they ask the question: "Where do we go?" they are met by the famous Irish answer: "Don't start

This year has marked the end of the

John Lloyd examines the complex set of problems confronting the emerging democracies of eastern Europe

# The dilemmas of freedom



beginning; the coming two or three years will be the eye of the storm. The latest forecasts from Morgan Stanley investment bank show national income crashing - down 3 per cent this year and 10 per cent next in Czechoslovakia: 5.5 per cent this year and 5 per cent next in Hungary; 20 per cent this year (but up 4 per cent next) in Poland; and down 7 per cent this year and 10 per cent next in the Soviet Union. The fall in industrial output and investments in these countries follow the income trends: and so do the unemployment totals — with drops in employment over the next two years of 7.5 per cent in Hungary, 8.3 per cent in Poland, 6.3 per cent in Czechoslovakia and 9.8 per cent in the USSR. At its peak in 1994 unemploy-ment may rise to 12m in the east European countries and 47m in the Soviet Union.

There are vast reserve armies of labour which everyone desperately hopes will not become actual armies which could be mobilised by would-be dictators or mafiosi to fill vacuums already yawning beneath the feet of of one all-encompassing ideological system and the lack of an alternative secular – or religious – order, lie 1,000 hatreds and feuds which only

require mobilisation.

This throws up the next knot of problems: will the political structures be stable enough to provide a bulwark against the economic shocks, and be able to continue the economic transition? The year ends with government turmoil in Hungary, with some loss of the authority of Civic Forum in

Czechoslovakia and with the election of the ambiguous figure of Mr Lech Walesa as president in Poland; with continued stalemates in Bulgaria, Romania and Yugoslavia. Their common feature is only this: that none can rely on a bedrock of civil political culture which they can assume will tolerate reversals or, if they cannot,

peacefully vote for an alternative.
In asking the east to become like the west, people in the west easily forget how much most of their gov-ernment, most of the time, is about how to increase purchasing power. It is not about the core and inflammatory matters of nation, or ethnicity nor the nature of the state itself. Nor, more practically, is there much concern for the loyalty of the bureau-cracy, nor a problem of the competence of the state apparatus.

But the new governments of the east, which in their early days of office sometimes appeared blessed in their ability to write on clean sheets of paper, have discovered that the lack of these institutional constraints which channel and direct and often lack of unwanted constraint as a lack of needed institutions.

Mr Vaclay Klaus, the innovative Czechoslovak finance minister, says he has a mere handful of expert helpers who understand what he wishes to do. Mr Jacek Kuron, the Polish labour minister, has had to attempt to construct a chain of unemployment and social security offices from scratch, with neither domestic blueprints nor experienced staff. They are also faced with a unique problem: a

relatively sophisticated people who have for some years now seen and admired western living standards on television, freed from the political restraints which kept them apart from the west, but who are now confronted with a barrier which was previously disguised: the just as effective economic barriers. The effect of this on the west has been to engender a certain shamefacedness, even guilt: for where it could properly, if rhetorically, make one with the masses oppressed under totalitarianism, it can do little for their oppression under poverty. But in the east, the effect may be murderous for the new

Mr Gavril Popov, the mayor of Moscow, wrote in August of this year that in the new democracies emerging in eastern Europe and the Soviet Union, there were "contradictions" developing between the policies designed to lead to market relations (and thus greater inequalities than presently exist) on the one hand, and people whose revolts ushered in governments now instituting

"The masses long for fairness and economic equality. And the further the process of transformation goes, the more acute and the more glaring will be the gap between those aspira-tions and the economic realitles . . . the interest (in economic transformation) is based not on an understanding of the new but on a hatred of the old - a destructive

Mr Popov voices the central dilemma of the radicals in eastern or partly-free.

Europe and the Soviet Union. It is easy to find, among even the bitterest critics of communism within its former citadels, men and women who fear the radical stratification of a society which (beneath the top layer of "them") was economically roughly equal, and in which workers could earn as much as the educated and the descendants of the old bourgeoists. It has been widely noted, in and out of these societies, how much savy, fiddling, black marketeering and frustration was bred by this imposed

tration was bred by this imposed equality. Less stressed has been the concomitant sense of all being in the same boat. And even where this not also true, envy - and its active companion, levelling - now has huge supplies on which to feed, as the nasvegux riches of the east, operating usually in semi- or complete illegality, usually linked with and often drawn from the old nomenklatura, flaunt their wealth behind the padded wheels of their Mercedes.

wheels of their Mercedes.

This explains the continuing existence, and in many areas, growing
strength, of the "discredited" trade
unions. Neither in Poland nor in Hungary, nor in the Soviet Union, have
these gone out of business: on the these gone out of business: on the contrary, they act as a focus for what Popov has called a "left populism", and now, after decades of crushing independent action, they instigate and lead amplication property.

The last complex of problems con-cerns the west: what can it do? This past year has seen emerge, clearly, what is now the standard response: a wish, driven by fears of instability on the eastern borders of western Europe, to underpin the transition to democracy and the market - coupled with a reiteration of the doleful but inescapable injunction that the "return to Europe" on the part of the eastern European countries must be effected largely by these states themselves: that is, that the sacrifices necessary to achieving a transition must come out of their own peoples' skins.

All the loose talk of adopting models

the Scandinavian (for its high level of social protection); the Spanish (for its transition from authoritarianism); the British (for its privatisations) – is now discredited. There are pointers and examples, but the odysseys of the east have no counterparts elsewhere: Professor John Kenneth Galbraith still the leading thinker of the leftin the US - describes in a forthcom-

ing book the neo-liberal economic policies of the past decade in the west as "the politics of comfort". This was a period in which the economic enfranchisement of a vast mass of lower-middle and working-class people fed through into political demands for lower taxes and for a lesser emphasis on welfare and public provision. Just as the west Europeans reco

mise this new politics, and as their parties of left and right accommodate to it, so they are joined by Europeans whose politics are those of discomfort, anxiety and tremulous hope: a space in which, as Mr Bronislaw Geremek has observed, freedom seems to be

possible but democracy is less so.

Those who claim that the west has an obligation to assist, speak cant. There was never either an explicit nor an implicit promise of assistance. No one with any responsibility said it would be easy. The spur for the west is self-interest: the self-interest in avoiding a flood of supplicant refugees, or of a new reaction and renewed military adventurism, espe-cially in the Soviet Union: coupled with the convenience of seeing a market-democratic system, with common mechanisms and reflexes, extended, and so increasinf the likelihood that trade will grow and reducing the chance of war. Goodness, as that lead-ing American theorist Mae West observed, has nothing to do with it.

This coming year will test how far the west can be enlightened in the pursuit of self-interest: a much deeper and more bitter test awaits the newly-

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# New Yorkers out in the cold

arisol S is a squat and pregnant woman who spent eight months in a Brooklyn shelter for the homeless before she and her baby were moved by New York City's public assis-tance authorities into a cramped apartment in one of the bleaker neighbourhoods of the South Bronx.

A foul stench pervades the stairway of her building, while on the street below crack addicts huddle on a corner, counting the dollar bills they have managed to beg or steal and waiting for a dealer to take

and warring for a dealer to take away their pain.

Marisol, a single parent, eats cheap meat, junk food and car-bohydrates, and tries to keep her baby fed. She says she always keeps her door bolted because "the crack addicts come knock on my door all the come knock on my door all the time and ask for money. In the New York of late 1990, Marisol S is one of the luckier members of the city's new underclass, as are the 198 families crammed into the nearby Ruth Fernandez Shelter for the Homeless. These people, at least, do not sleep outdoors.

The streets of the city are dotted this Christmas with 70,000 homeless persons, according to the Coalition for the Homeless, a non-profit advocacy organisation. They are everywhere, up and

down Fifth Avenue, in midnight encampments across from the United Nations, from the broad avenues of Manhatother boroughs. They stand about, sleep in the subways, push shopping trolleys stuffed with their life's belongings, live in cardboard shanty towns along the Hudson River or sprawl inside semi-beated bank vestibules that feature round-the-clock cash machines. The ranks of the homeless have swelled over the past decade, to as many as 3m nationwide. But there is no sinless person. Many are young, in their 20s and 30s. Many are black or Hispanic. More than half are alcoholics or drug addicts, or both. But some are educated working people who have fallen on hard times. The homeless are the victims

of a variety of social problems such as poverty, crime, illiteracy and teenage pregnancy. They are also the victims of a lethal mix of factors that includes Reagan era spending cuts which removed 250,000

### LETTER FROM



**AMERICA** 

velfare families from the public assistance rolls and also cut \$25bn of money for federal lowincome housing projects.

Another key cause is the spread of drugs in urban America, especially crack cocaine. But beyond drugs, there are hundreds of thousands of homeless who are the victims of a terrible social blunder the decision to release many mental patients into society during the 1970s without local government allocating suffi-

Finally, the 1980s real estate boom pushed the price of even the cheapest housing beyond the reach of many who earn the minimum wage or less. Dis-turbing as it may be, the fact remains that after an initial wave of concern in the 1980s, society has now all but turned its back on these, the poorest

On a recent Thursday evening, at a sbelter in the Greenpoint section of Brooklyn, it was feeding time for 366 home-less men. "Some of them come to eat and go right back out on the streets. It's safer out there because the crackheads in shelters will sometimes stab you for no reason," says a social

Sammie B is a 34-year-old from New Orleans who has been in a rehabilitation programme at the Greenpoint shelter since October. "I was a mess after my last high," he explains with quiet dignity. "I had herpes. I had a fever. My landlord put a padlock on my door. I had to quit my ide as a door. I had to quit my job as a cook's helper at the cafeteria of the Chase Manhattan bank. I went to live in an abandoned building and then I got kicked out of there.'

A few floors above, a different sort of homeless man tells his story. Ronald H is a small, wiry 65-year-old who has been homeless since last March. when the rent on his Brooklyn tenement flat was put up to \$410 a month.

Once a tool maker at the Ford Motor Company in Chi-cago, Ronald H is grateful for the offer of a Marlboro. Sitting on the edge of a filthy vinyl-wrapped mattress, he speaks his mind: "The homeless people here are people who don't have very many marketable skills and don't earn enough to pay the rent. But I shouldn't be here. I used to be a tax paying citizen. I'm a college graduate. I'm a war veteran."

In another, nearby shelter a 36-year-old crack addict named Clarence G says he took to the streets after his wife and then his father threw him out of their homes. Before coming to the shelter Clarence G got by for several months by smug-gling himself into office buildings along Madison Avenue and hiding in stairways until closing time. He would then sleep in offices, washing himself in executive tollets and stealing what he could find before sneaking out at 7am. These men are still among the relatively fortunate; they

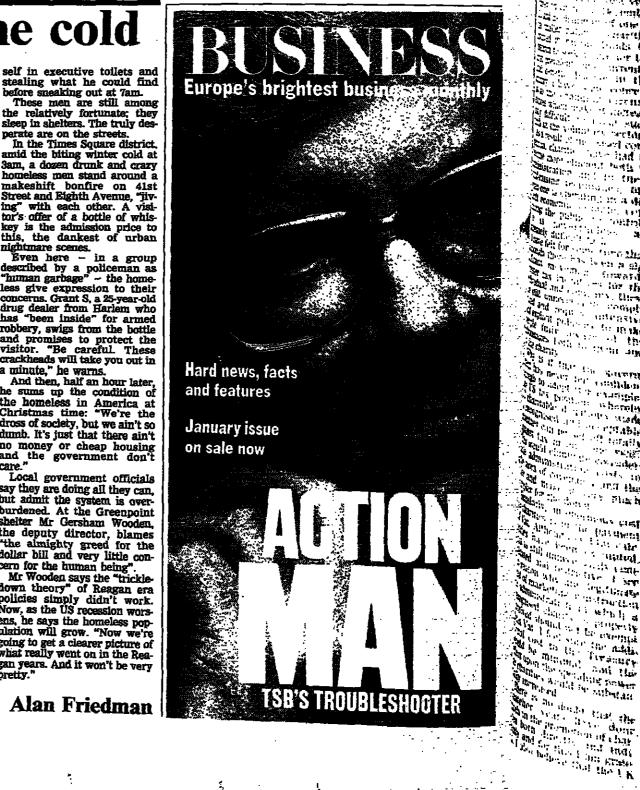
perate are on the streets. In the Times Square district, amid the biting winter cold at 3am, a dozen drunk and crazy homeless men stand around a makeshift bonfire on 41st Street and Eighth Avenue, "jiv-ing" with each other. A visitor's offer of a bottle of whis-key is the admission price to this, the dankest of urban nightmare scenes.

described by a policeman as "human garbage" - the home-less give expression to their concerns. Grant S, a 25-year-old drug dealer from Harlem who has "been inside" for armed robbery, swigs from the bottle and promises to protect the visitor. "Be careful. These crackheads will take you out in a minute," he warns.

And then, half an hour later, he sums up the condition of the homeless in America at Christmas time: "We're the dross of society, but we ain't so dumb. It's just that there ain't no money or cheap housing and the government don't

say they are doing all they can, but admit the system is over-burdened. At the Greenpoint shelter Mr Gersham Wooden, the deputy director, blames "the almighty greed for the dollar bill and very little concern for the human being". Mr Wooden says the "trickle-down theory" of Reagan era policies simply didn't work. Now, as the US recession worsens, he says the homeless pop-ulation will grow. "Now we're going to get a clearer picture of what really went on in the Reagan years. And it won't be very

Alan Friedman



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a wang. — John Osborne, dramatist.

ore than 30 years after one of Britain's "angry young men" delivered this invective, opinion polls confirm the enduring respect in which the royals are held by the nation. The Queen's televised message has become as inseparable from the British Christmas day as turkey and plum pudding. Two in three Britons believe

the royals are "important to Britain", according to a wide-ranging poll published this year in The Sunday Times. Yet some resentment does persist over the cost of the royal fam-ily to the taxpayer.

over the cost of the royal family to the taxpayer.

The government has agreed that from January 1 the royal household will receive £7.9m a year over a 10-year period to cover staff costs and expenses of Her Majesty's Household and "mysal household and "mysal household." and "royal bounty, alms, and

special services".

Domestic expenses itemised
by the royal trustees for this year include royal kitchens (£200,783); royal cellars (£180,557); laundry (£63,700); furnishings (£180,557); royal garden parties (£213,650) stationery and supplies (£138,900); data processing equipment (£123,150) and newspapers (£13.532).

The total of £7.9m is a considerably larger sum than that reported - in much less detail reported — in much less defail

by the Dutch royal family
(f3.5m), the Swedish (£4.4m),
and the Spanish (£4.3m),
although just a little more than
the budget of the German presidency, which in some respects has similar powers to the Brit-ish monarchy. The budget for the German President's Office

was this year set at DM20.5m. Within its budget the German presidency is expected to cover its expenses, including travel, security, and the upkeep of the main residences, Palace Bellevue (Berlin) and Villa Hammerschmidt (Bonn). By contrast, in the case of the British and other European monarchies, the civil list bud-get, which itemises domestic royal expenses, is only a pro-portion of total royal expendi-ture, part of which is sub-sumed in the budgets of

government departments. Over the year 1990-91, the fig-ure for expenditure on "services connected with the royal family" by seven government departments - the Foreign Office, the Department of Environment, the Department of

# Taxing issues of monarchy

Jimmy Burns considers whether Britain's royal family provides value for money



The Queen and Prince Charles: he has talked of reform

Transport, the Treasury, and the Central Office of Informa-tion — is £46.2m. This com-pares with the £5.4m that Dutch ministries channel to their monarch

While state-approved items of expenditure remain a matter of public record, the scope and scale of the royal family's private income remain undis-closed. Buckingham Palace will only say that some of the higher estimates of the Queen's personal wealth – a figure of £15bn has been reported – are "wildly out". This figure is believed to include paintings and jewellery which are held in trust by or under the stewardship of the

royal family. In practice, these priceless assets cannot be sold. Fortune Magazine neverthe-less still ranks the Queen – with an estimate for her personal wealth of \$12.5bn - as the richest billionairess in the world, surpassed in wealth only by the Sultan of Brunei, the Saudi royal family, and the Mars dynasty in the US. According to Andrew Mor-

ton, author of a book analysing the wealth of the royal family, the Queen's personal holdings in real estate, private jewellery and art treasures, horses, vin-tage cars, and stocks and shares yield a private fortune £1bn-£1.2bn". Art experts believe her personal holdings of paintings — by such masters as Rubens, da Vinci, Holbein and Canaletto — and her stamp collection are together worth about £2bn. The royal

private equity portfolio is believed to be worth about

The advice on management that the royal household now receives from the consultancy firm Peat Marwick is described by the palace as part of a "refining process" which has been continuing for several years and which is aimed at providing value for taxpayers.
"This is a modern and efficient organisation . . . an organisation that serves the monarchy cannot afford to make mistakes. It has to rely on the techniques of modern manage-ment," Buckingham Palace

says.

The Palace justifies the fact that the Queen does not pay tax on the grounds of tradition. Taxes are levied in the Queen's name and therefore it would not be appropriate for the Queen to pay taxes," it

comments.
It stresses that the items on the civil list are for functions carried out on behalf of the state and not for the private consumption of the royal fam-"conservatively estimated at ily. Expenditure on the royal

and accounts for the year ended April 30 1990, contain

some salutary figures which

activity, its big interface with individual donors, fell by 9 per cent. This was the first time shop income had fallen.

If charities want to increase

income, they will need to

Ansel Harris,

23 Ferncroft Avenue, NW3

The need is

still growing

out the welcome increase (3.4 per cent) in charitable giving by the corporate sector. The same edition of Charity Trends

also reports that the value of grants by foundations increased by 20 per cent over

Another fact which can be noted from the helpful tables in Charity Trends is that while 16 corporate donors made cash

donations of over £1m last year, 60 foundations made grants in excess of this figure. Even with this additional

income to hand, foundation

trustees find themselves facing

the same dilemmas as private

donors. The more they respond

to the needs of those voluntary

and statutory agencies affected by cuts in funding from gov-ernment sources, the fewer grants they can make for new

Harold Haywood, chairman, Association of Charitable Foundations,

34 North End Road, W14

train and other forms of transport is justified not in terms of personal luxury but of adequate security "befitting a head of state" in modern times.

Any cost-to-taxpayer assess ment has to weigh in the "pres-

ment has to weigh in the "prestige, access, and reputation that this country has abroad partly thanks to the royal family", the Palace adds.

At the British Invisible Export Association, the trade association that helps organise seminars aboard the Royal Yacht Britannia, officials admit that the evidence for the role the royal family plays in promoting British industry is largely anecdotal, although largely anecdotal, although they are bullish on the subject of value for money. "You don't get as dishy a venue as Britan-nia knocking around. There is a lot of snob value attached to attending a conference on it." says Dominic Taylor, the asso-ciation's spokesman. According to the British Tourism Office, the influence the monarchy has in attracting vistors from abroad is "impossible to

Moreton argues that the modern monarchy is both dignified and efficient — "its dignity having to do with the way it promotes values such as service, duty, and responsibility throughout society. Thus a general test of "dignified utility" should underline any discrete of the formation of the cussion of the financing of the

monarchy.

Within the royal family, the Prince of Wales is arguably the personification of such a concept. He told his biographer Penny Junor that he thought the royal family cherify the the royal family should stop receiving money from the civil list and live instead on the income of the crown estate. The estate covers more than 200,000 acres of agricultural land and other property interests with a value in 1989-90 of £55m. At present, income from the estate is surrendered annu-

ally to the exchequer.

Prince Charles is the only member of the royal family, apart from the Queen, who does not receive an allowance from the exchequer. Instead he is entitled to the net revenue of his estate of the Duchy of Cornwall, a quarter of which is surrendered annually to the

exchequer.
There has been no indication that his views on royal financ-ing are shared by other mem-bers of the royal family, and, as Buckingham Palace points out, parliament has yet to give serious thought to the pro-

Nevertheless the fact that proposals for reform are emanating from the future king suggests that the subject of the royal family's finances could one day be back on the politiFT writers choose their business books of the year

# Fertile ground for discovery

ne of the paradoxes of globalisation is that the harder companies strive to treat the world as one market, the more obvious it becomes that every country is

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becomes that every country is perplexingly different. That discovery and the management challenges it poses are proving decidedly good news for authors and publishers. Indeed, if one theme has dominated business book publishing in the past year, it is the growth market in cross-border studies.

Pride of place goes to The Machine That Changed the World, by James Womack, Daniel Jones and Daniel Roos (Maxwell, Macmillan £19.95).

(Maxwell, Macmillan £19.95). The result of a Massachusetts Institute of Technology study of the world motor industry, it is a revealing and compellingly readable account of Japan's achievement in revolutionising

manufacturing.

By replacing mass production with "lean" production methods Japanese car makers have drastically reduced mannave drastically reduced man-hours and resources. The book derives special force from impressively documented – and damning — comparisons of the performance of the best Japanese producers and their western competitors. An eye-opener even for those who already knew Japan didn't do

it all with robots. Down the road from MIT, two Harvard Business School

However boldly companies expand, they remain dependent on their 'home base'

professors attempted similarly ambitious endeavours. In Scale and Scope: The Dynamics of Industrial Capitalism, (Har-vard/Belknap Press, \$35), Afred Chandler contrasts the industrial development of Britain, the US and Germany

in the decades after 1870.

Companies in the US and Germany, he argues, created a cadre of professional salaried managers. But British companies remained dominated by founding families and their dependents – and so lost out. The book is not as gripping as his earlier work, The Visible Hand, however, and the thesis is not watertight.

Michael Porter, meanwhile, weighed in (literally) with The

Competitive Advantage of Nations, (Macmillan, £25), an 855-page inquiry into why some countries prosper more than others. His explanation focuses on the relationship between particular industry structures, the intensity of competition and the quality of demand on domestic markets.

Porter argues that however boldly companies expand glob-ally, their performance remains dependent on the dynamism of their "home base". The book's strength is its rigorous taxonomy and sup-porting research. Its weaknesses are a numbing prose style, often banal conclusions and confusion about whether the real issue is competition between companies or coun-

tries.

Porter's thesis is disputed by Kenichi Ohmae, Japan's only internationally-recognised business guru. In The Border-less World (Collins £15) he pro-claims national frontiers obsolete, companies stateless and the only thing that matters is that IBM competes with Dec and Fujitsu".

But Ohmae's assertions are backed by scanty evidence and directly contradicted by his passionate outpourings on why Japan breeds more successful industries than the US. His book, like Porter's, is best at capsule case studies, notably of Japanese innovation.
As a guide through Europe's

As a guide through Europe's bewilderingly different business cultures, Mind Your Manners: Culture clash in the European single market, by John Mole, (industrial Society Press, £14.95) is worth a lorry-load of consultants' reports on 1992. Witty, perceptive and sometimes profound, it offers alrewd advice on how to operate in a cluster of countries. ate in a cluster of countries separated by much more than

language. Few companies have projected themselves more effec-tively across national borders than International Business Machines. Its history is inter-twined with the story of two generations of the Watson fam-ily, recounted in Tom Watson Jr's autobiography (Father, Son & Co, by Thomas J Watson Jr and Peter Petrie, Bantam Books, \$22.95). The hallmark of this stylishly ghost-written tale is a disconcerting frankness -about Mr Watson's father, about himself, and about their relationship.
IBM was fortunate in the

entrepreneurial spirits of the two Watsons. But get up and



Pride of place to MIT study

go is not enough, as The Rise and Fall of Alan Bond, by Paul Barry (Bantam Books A\$29.95) makes clear. The chequered career of the Australian former tycoon emerges as owing less to business acumen than to the eagerness of bankers to finance his global ambitions his global ambitions.

A less spectacular collapse is

chewed over in 678 pages in My Indecision is Final: The rise and fall of Goldcrest Films, by Jake Eberts and Terry Hott, (Faber and Faber, £17.50). The company, which died three years ago, employed 55 people at its peak, never turned a profit, and had revenues averaging £10m a year. It was none the less the receptacle of extravagant British hopes of a remaining role in international film production.

film production.

Far more dramatic than Goldcrest's film Gandhi is Barbarians at the Gate, perhaps the most talked-about business book of the year (Bryan Burrough and John Helyar, Canality Ca than Cape £15.95). The racy account of the battle for RJR-Nabisco, it captures the crowning moments of the junk bond

takeover mania of the 1980s. The deal, and others like it, was regarded by its backers more as a banking transaction than as a long-term investment. Whereas equity investors were preoccupied with doubts about the long-term prospects of the cigarette business, the bankers were mainly concerned that cash flow over the short term would be enough to pay off their loans.

As long as they got their money back — and their fat fees — the future could take care of itself.

The bills for these excesses are now falling due.

The most influential American popular-economics book of 1990 is The Age of Diminished Expectations (MIT Press, £15.95) by Paul Krugman, a distinguished international econo-

The author's expectations for the US are certainly diminished, as is his belief in the importance of liberal trade. The reader's hopes for enlightenment should not be quite as small as the author's confi-dence in his country, nor US

prospects as gloomy.
Those with undiminished expectations can turn to two hands-on management books. The fashionable subject of cutting decision-lag is addressed

ting decision-lag is addressed by Competing Against Time (George Stalk and Thomas Hout, Maxwell Communica-tions Corp. £18.95). It says the "secret" of suc-cess for the 1990s will be time compression in every aspect of running a business. Contradict-ing Michael Porter's old con-cept of more or less mutually cept of more or less mutually exclusive "generic strategies", it argues that companies must achieve both variety and low cost — and do so in double

quick time. Stalk and Hout's message is strong, but somewhat simplis-tic. By contrast, the astute Richard Tanner Pascale avoids Holy Grail-hunting in Managing on the Edge (Viking Pen-guin, £16.99). Far more subtle than most business books -

The 'secret' of success will be time compression in every aspect of running a business

especially American ones - it argues that the time is long gone for simple rules in manement.

Pascale warns western companies that they must learn to foster and thrive on a con-stantly shifting tension between opposites: consensus and contention, decentralisa-tion and co-ordination, "hard" systems and "soft" cultural practices, and many more such paradoxical pairings. Not forgetting, of course, the current Japanese-inspired fashion for "global localisation".

Contributions by Guy de Jon-quières, Christopher Lorenz, Peter Martin, Martin Wolf and Richard Lambert.

# LETTERS

# In the season of goodwill, charity makes plea for rethink on tax, Vat

From Mr PL Leoy.
Sir, I read with interest your survey on charities (December 11), and as chairman of one of charitable purposes are limited and may in the future be domiinvolved in raising funds for research to seek a cure for the most prevalent and currently fatal genetic disease in the country. I have some concern as to the changing circum-stances which make it increas-ingly difficult to raise such funds in the voluntary sector. As a result of increased com-

petition, charities have had to become more efficient both in administration and in their fund-raising techniques, but when one is operating in a difficult economic climate, convincing the public to contribute is nevertheless an extremely difficult task.

I have felt for some time that although there has been a sig-nificant movement towards. greater tax incentives for the individual and company, these are still unnecessarily complicated and require intensive and explicit publicity to make people fully aware of the advantages both to them and

to the charity.

Why is it that the government has never felt confident enough to adopt (for example) the US tax position, whereby all charitable donations made to recognised and acceptable charities can be set off totally against tax in any one year? This would eliminate considerble administration costs in the area of covenants and the like and make it very much simpler for the donor.

Similarly, an enormous cost to charities is in the payment of Vat. Although certain categories have been exempted, this is still unnecessarily com-plicated and restrictive. I see no reason why any legitimate cost of marketing, construction or administration in which a recognised charity is properly involved should not be exemply from Vat. I feel sure the additional cost to the Treasury would be minimal, and the effect upon the spending power for charities would be substan-

tially increased. There is no doubt that the Thatcher years have done much in the promotion of charities both directly and indirectly and for this I am grateful. I also believe that the UK for political change".

public is now more aware and willing to assist, but I equally feel that the funds available for nated by larger and larger charities which have the resources to promote them-selves in the wider sense. The smaller charities carry out in the main an invaluable task, not only in the areas of research, but more and more in the areas of care, support and advice, providing assistance which should have been availwhich should have been avail-able from the NHS or central examine their activities, ensur-ing their main thrust as per-

government sources.

Therefore, there is an argent need to be supported in any way possible.

Therefore, there is an argent ing public is not seen to suffer because of other activities.

In the year main thrust as perceived by their generous donating public is not seen to suffer because of other activities.

need to be supported in any way possible.

PL Levy,

chairman, Cystic Fibrosis

Research Trust,

11 Waterloo Place, SW1

But the

But the

Ansel Harris.

white paper warning holds From Mr Ansel Harris.

Sir, In his look "behind new figures that highlight a fall in individuals' aid donations", Alan Pike ("Public support for charity declines", November 16) omitted one important reason about which the governson about which the government's white paper "Charities: a framework for the future" (May 1989) perceptively warned, it observed: "Nor do the government believe that a public would for long continue to display their generosity if charities were to ally them-selves to causes with which individual might well differ strongly on political grounds." At the end of last year there

was an outcry on the position Oxfam took on the Israel-Arab conflict – so much so that the Charity Commission, when consulted, was constrained to warn Oxfam that it had pub-lished material that "offends the guidelines laid down by the courts and published in the commissioner's leaflet on political activitie; by charities".

More recently, following Oxfam's declared intention to campaign for the maintenance of cancilons against South of sanctions against South Africa, the commission decided to hold an inquiry into its "advocating and campaigning

### Where cheap labour proves bad for business

From Daug Henwood.

Sir, An American can only smile at Michael Nevin's comsuggest that the government warning in the white paper was very prescient. Its total income is down by 7 per cent, while income from its shop

Doug Henwood, editor, Left Business Observer, 250 W 85 Street, New York NY 10024

# creditor find From Sir Harold Haywood. Sir, Alan Pike's report points

Sir, I write concerning the letter from Mr Picton Phillipps ("When unpaid debt becomes reason to go to court," Decem-ber 11), advising how a small business should deal with non-

I cannot disagree with the points he raises, and we are, unfortunately, having to use the courts more than at any

And the needs are growing: there were 183 fund-raising court costs in addition to a bad debt, and that, surely, cannot charities whose voluntary be right. S. Mandelbaum, income exceeded film in 1989.

ment ("This recession may be far from short", Letters, December 18) that real wage cuts of 10 to 20 per cent "would be without precedent". In Britain, maybe In the US, how-ever, real hourly wages have fallen by more than 14 per cent from their 1973 peak. The fall seems to have done nothing for our export competitiveness, not to mention living standards or social cohesion. In fact, reversing the line of argument suggested by Marx's analysis of the Ten Hours Bill, falling wages have just made our capitalists lazy. Why bother to invest, train or inno-vate when you can draw on perpetually cheapened labour instead?

# Where can the justice?

From S Mandelbaum paying accounts.

time past to obtain payments.

A problem of which you may not be aware is that, even with a court order, it is becoming exceedingly difficult to enforce payment the court bailiffs are so overworked that it is months rather than weeks before judgment is enforced in which time, as has recently happened to us, the firm in question can into liquidation.
This leaves us in the situation where we have legal and

managing director, Joseph Steinfeld & Co,

2.4 MILLION PC USERS ARE GUILTY OF BREAKING THE UK COPYRIGHT LAWS

55% OF SENIOR MANAGERS USING PCs HAVE RUN SOFTWARE ILLEGALLY.\*

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COMPANY DIRECTORS MAY NOW FACE UP TO 2 YEARS IN PRISON.

### WHICH SENTENCE ARE YOU LOOKING AT?

Software theft cost British industry over f300m last year —a figure that rose throughout the 1980s. Copying licensed software is theft. Software theft is illegal and the law courts are coming down hard on those companies involved.

For the accused, it is emberrassing, time consuming and expensive. Most at stake is their reputation. 140 of the leading computer companies in the world belong to FAST. It exists to

combat the threat of software theft, or piracy as you may know it.

The state of the s

This will ensure that software publishe can continue to develop programs that will benefit your own company. Our research shows that conducting a simple software audit within your company is the most effective way of highlighting and

Save us having to highlight it for you.

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Call FAST on 0800 181502 Taplow, Berks SL6 01Q. for details of our Software Audit Pack. Tel: 0628 660377 Fax: 0628 660348

Federation Against Software Theft

2 Lake End Court, Taplow Road,



# FINANCIAL TIMES

Thursday December 27 1990



# Eleventh-hour exit for king of Romania

By Ariane Genillard in Bucharest

AS Romanians gathered in their homes around Christmas dinner, former King Michael I of Hohenzollern landed like Santa Claus in Bucharest, only to be kicked out by the Roma-nian authorities. The former monarch's abortive visit came exactly a year after the execu-tion of the former dictator Nicolae Ceausescu

Like the Good Fairy, who appears only in dreams, the former king was gone by dawn. Intercepted by the Romanian police on his way to his grandparents' grave east of Bucharest, King Michael, his wife Anne, and his daughter, Princess Sophie, were put on a mili-tary aircraft bound for Geneva

only 11 hours after landing.
"The king entered the country illegally without a visa and submitted himself to the consequences of the law," said a gov-

ernment spokesman. King Michael travelled on a diplomatic Danish passport. He appears not to have had an entry visa, a requirement for Danish diplomats which Bucharest had recently requested. Customs officers, nevertheless, stamped his passport with an entry seal and gave him the usual entry form for visitors

Romanian television welcomed King Michael and broadcast his arrival on the

He had previously attempted to visit his native land shortly before last May's elections but the government refused to grant him an entry visa. He has lived in Geneva since his forced abdication 43 years ago.

The King's passage through otherwise tightly controlled customs has raised speculation

that highly placed political fig-

in his visit. "He has been very prudent until now. His coming now must have been decided after talks with some government officials who gave him some sort of a green light," said Mr Gabriel Andreescu, a member of the executive committee of the opposition group, Civic

"You may remember that General Victor Stanculescu, the defence minister, visited the King in Geneva in October. Everybody is also speculating on the divisions existing between President Iliescu and Prime Minister Petre Roman," added Mr Andreescu.

Two weeks ago, Civic Alli-ance, supported by the National Peasants' Party, called for a referendum to decide on the re-establishing of the constitutional monarchy in the country.

King Carol, King Michael's father, of the royal dictatorship in the 1930s and the banning of all political parties, sections of the population see the monar-chy as one of the few poten-tially stabilising forces in the

During a Civic Alliance meeting on December 21 crowds shouted: "Iliescu, what are you waiting for? The King is waiting to return." Their eyes were raised towards the sixth floor of the intercontinental Hotel where the former king's eldest daughter, Princess Margarita, who had arrived the day before, was waving from her balcony.



Flying visit: Former King Michael and his wife Anne arriving at Bucharest

# Albanian Communists go into closed session

By Judy Dempsey in London

ALBANIA'S ruling Communist Party went into a special closed session yesterday aimed at preserving its power as the country prepares for free elec-tions in February.

The conference coincides with a decision by the rubber-stamp parliament to turn down a request by the new independent opposition Democratic Party to have the elections postponed until later

in the year.

The Albanian Party of Labour (APL), which is led by President Ramiz Alia, has attempted to remain one step ahead of the opposition to retain its authority and power throughout this small and poor

country of 3m people.
Substantial changes are expected to take place this week in the powerful 120strong Central Committee. Many of its members owe their positions to the late Enver Hoxha, who died in 1985.

During the past two weeks, the APL has announced the holding of free and multi-party elections; Roman Catholics in the north-western city of Shko-der were allowed to celebrate mass on Christmas Day for the first time in more than four decades; and statues of Stalin

have been pulled down.

However, Albanian intellectuals suspect that the APL is determined to control the political agenda rather than on genuine dialogue with the

Democratic Party.

Members of the Democratic Party - set up two weeks ago - said it had neither enough time nor organisational skills to campaign successfully over

a two-month period. The power base of the Democratic Party, which is dominated by intellectuals who have close contacts with the Albanian Party of Labour, and students, is concentrated in the capital,

The APL is entrenched in the towns and villages. Mr Sihat Tozaj, secretary of the parliamentary presidium, yesterday claimed there was no objective reason" to postpone the elections. All candidates will have "effectively equal conditions for the vote,

However, the Democratic Party, the programme of which still remains vague, has not been given any coverage by the state-controlled official media. Moreover, its members believe that the peasantry and those

living in small towns will be more susceptible to intimida-tion by the ALP, a claim lev-elled against the Bulgarian Socialist Party which won a comfortable majority in June's elections.

At the same time, the authorities continue to impose considerable obstacles for for-eign journalists to visit the country, in spite of its inten-tion to apply to the all Euro-pean Conference on Security and Co-operation in Europe.

Western correspondents have been prevented from drivinto Albania. Instead, they have had to wait on the border crossing for up to two hours, waiting for an official Albanian guide to pick them up. They are then charged \$80 for this

# Moscow in talks on German credits

By David Marsh in Bonn

THE SOVIET Union has opened negotiations on raising further credits of about DM2bn

wish for new credit and the

from eastern Germany.

Although there is consider-

to support financially President Mikhail Gorbachev's reform drive.

The last few weeks have seen an unsurge in private sec-tor aid flows to the Soviet Union to ward off hunger this winter. A charitable appeal organised by Stern magazine, the second German TV chan-

Among the biggest individual donors have been Mr Mark Wossner, chairman of media group Bertelsmann, who has given DM500,000, and Mr Hilmar Kopper, chief executive of the Deutsche Bank, with DM250,000. Mr Kopper's bank would almost certainly take a

(\$1.1bn) from German banks to help alleviate its financial difficulties, industry officials said yesterday. Mr Karl Fink, managing

director of Ost-Ausschuss, the German industry association which co-ordinates trade with the Soviet Union and eastern Europe, confirmed that talks were under way. Moscow has expressed the

German government would be called on to provide an official German banks have practi-cally cut off new, non-guaranteed lending for the Soviet Union as a result of the parlous state of Moscow's finances. The German government has already guaranteed about DM19bn in German bank loans to the Soviet Union. This includes export credits, a DM5bn bank loan agreed in the summer, and an extra DM3bn credit granted to help finance the withdrawal of Soviet troops

able scepticism in the German government about the wisdom of granting further loans to the Soviet Union, the latest Moscow request will be very difficult for Bonn to refuse.

After the resignation of Mr Eduard Shevardnadze, the Soviet foreign minister, last week, Mr Hans-Dietrich Genscher, the German foreign minister, chided other western gov-

During the summer, Chan-cellor Helmut Kohl specifically made further German financial aid conditional on full-scale Soviet moves towards a market economy, a condition which is becoming increasingly difficult

nel ZDF, and the Care organi-sation raised DM100m for the Soviet Union.

leading role in assembling the new credit under discussion.

# Taking Taurus by the horns

**UK Equities** 

Charging

rem charge is that Taurus could not be run on a revenue

base which is subject to great

fluctuations. If, for example,

transaction charges were to form the main element of a

revenue stream, Taurus opera-tors would never know how

much money they had to run the system and would be

unable to plan ahead. Fixed annual charges might give the banks a headache, but they

have the option of passing on costs to their custody custom-

To their evident annoyance,

the ISE proposals go to the heart of the banks' dilemma

grown used to making fat profits by exploiting the chronic inefficiencies of the world's set-

tlement mechanisms. As the

mechanisms improve, they will inevitably lose a large part of

the revenue they now derive from administering the assets

London's overdue attempt to introduce a settlements system for the late 20th century rather than the days of the quill pen has had more than its fair share of hiccups and wrong turns. From the start Taurus, the project to take the paperpushing out of the back office; has been dogged by sectional interests and narrow-minded infighting. But it is finally beginning to look as if London beginning to look as if London will have a working paperless environment to compete with similar attempts in Europe to modernise the securities industry. Granted, initial participation when the system goes live in October next year will be limited; Taurus is no Big Bang but an attempt simultaneously to switch on hundreds of account holders would be doomed. Rather, it will come in gradually, implying an expensive period of dual systems until all the paper has been

Whatever the International Stock Exchange says, things could still go wrong. Despite the best efforts of the Department of Trade and Industry to draft enabling rules within the deadline, high politics could upset the precarious timetable. if, for example, an early general election next year were to result in a change of government, a new administration would have to make Taurus an unlikely priority for the legisla-tion to be passed in time for

Capital adequacy Meanwhile, the brokers and

companies currently spending huge sums building their Tau-rus systems in order to become account holders would be well advised to pause. Indeed, many of them should have pansed some time ago. Capital ade-quacy guidelines have not yet emerged. London's hardpressed securities houses will want to take a hard look at the economics of settlement when they are published next Spring. Swallowing pride is never easy, but there are many candidates, particularly among the smaller brokers, for whom sub-contracting settlement to a larger player would be more appropriate than becoming a Taurus account holder. The ISE's proposals in September on the costs of Taurus were a provocative reminder that achieving a balance between the various interest groups is probably impossible, but that someone

has to pay the bills. Those proposals contained what many banks in particular have seen as a challenge they cannot ignore. The ISE suggested the system should be of institutional investors

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rhey could, however, raise a valid complaint. There seems no logical reason why they should be asked to pay such a high cost in the short term for abandoning London's status quo. Why should brokers, let alone the ISE and the central bank be better protected from bank, be better protected from change? Many of the intracta-ble problems which threatened to derail the Taurus project were caused by the determination to preserve traditional retail broking culture; but the Bank of England might struggle to explain why an investor should not be allowed to hold both equities and gilts in a sin gle Taurus nominee account The ISE should also be given a

Stock Exchange

The biggest long-term chal-lenge raised by Taurus is to the ISE itself. It has taken the lead in persuading the London market that Taurus is vital to

or Cedel in Europe and allow

# 1987 88 89 90

grilling over the exclusion from Taurus of non-Talisman stocks which means the reten-tion of costly dual systems. partly funded by an annual so-called *ad valorem* charge on assets held in safe custody for the clients of account holders. The 0.0025 per cent charge appears insignificant at first sight; but applied to billions of pounds of relevant portfolio assets it would mean huge annual costs for the banks. One UK clearing bank would have to pay more than £1.5m, another £600,000. A US bank which handles UK custody for hundreds of international cli-ents was furious when it real-ised its annual costs would rise by £500,000. Of course, the

the future success of the City. It has even formed a settle ments board (including non-ISE members) to examine the concept of forming a single clearing house, although this is in its early stages. This looks like an attempt to sell an elabbanks are set to be main bene-ficiaries of Taurus; eventually, they will be able to make sig-nificant staff cuts. But they orate dummy. The ISE, its membership restricted to bro-kers and market-makers, is also face one-off costs when they join Taurus as account holders. responsible for the trading environment. If it intends to adopt a broader industry role and take long-term responsibili The point about the ad valo-

ity for Taurus, it will have to open fully its own portals to broader representation. The institutions, which 'already form a vital client base through their subscriptions to Topic and Seaq, have a strong case for taking senior places on the Stock Exchange Council.

Assuming Taurus is success. fully implemented over the next two years, it will be important for London not to rest on its laurels. Although

there remains a worrying degree of insularity among the financial community, a few institutions see a much more significant role for paperless electronic systems for trading and settlement. In theory, Tauover the introduction of greater efficiency in interna-tional settlement. They have rus could provide a gateway into the Depository Trust Com-pany in New York, Euroclear investors direct access to an international network of bookentry settlement. A host of existing local agents would be put out of business; but the efficiencies would be revolu-

# restrictive agreements

By Andrew Taylor in London

RMC GROUP, the world's largest concrete company, has admitted operating unlawful market-sharing agreements which it says involved some of the UK's biggest ready-mixed concrete suppliers.

Following an internal investigation, the group has informed the Office of Fair Trading that it had uncovered restrictive agreements at nine of its British subsidiarles involving "some 20 other pro-ducers of concrete." It says the agreements were

contrary to court orders issued in 1978 prohibiting RMC and others from entering into restrictive market-sharing and price-fixing agreements. The companies could face

fines and managers prison sen-tences of up to two years if it is proved they have broken court orders.
Sir Gordin Borrie, director-general of fair trading, issued a

warning last summer that he would consider prosecuting the companies for contempt of court when RMC's investiga-tions were completed. RMC said at the weekend

that the agreements it had uncovered were contrary to express instructions given to staff. It said it had apologised to the Office of Fair Trading. Other restrictive agreements involving building material suppliers which the office has dealt with during the past five

years related to glass, road-surfacing and structural steel. Sir Gordon earlier this year said companies damaged by construction industry price cartels should seek damages in

WORLDWIDE WEATHER

# RMC admits UK car workers offered longer holidays than most in Europe

By Michael Smith, Labour Correspondent

UΚ

US military urges delay

the

subsidiary of General Motors, has offered to increase annual holidays for its manual workers to more than seven weeks in a deal which would give them a larger leave entitlement than virtually all other blue collar workers in Europe. Most manual workers in Britain, about 60 per cent of the total, have 25 days, or five weeks, holiday a year and very few have more. In Europe anyfew have more. In Europe anything above 30 days is unusual.
Vauxhall's offer, made in response to union claims for shorter working hours, was accompanied by a proposal to extend the current two-year pay deal by 12 months. Vauxhall said it would increase pay by the rate of inflation from next September, when the present agreement ends, and provide a lump sum of £200. vide a lump sum of £200. Local union negotiators have

Continued from Page I In Moscow, the Soviet foreign ministry said two senior envoys had been sent to Bagh-

dad to complete the evacuation of Soviet citizens by January 10. Asked if they would discuss peace talks, a Soviet official

replied: "They will discuss a variety of things." If the Mr Baker's mission

does not happen, the US is

examining other options of

demonstrating seriousness of purpose, including shutting the

Yesterday the State Department asked all non-essential US personnel and dependents of US government officials to

US embassy in Baghdad.

VAUXHALL.

rejected the proposals, tabled-shortly before Christmas, and have referred the issue to national officials. They say the 9,000 workers want a shorter working week, rather than extra holidays.

Engineering unions have achieved considerable success in their campaign to cut working hours and more than 600,000 workers are covered by agreements which will see their weeks fall by a total of two hours to 37 hours. However, the response of car manufacturers to claims for reduced hours have been mised to the second sec hours has been mixed.

Jaguar and Rover have

agreed to the two-hour reduc-tions but Peugeot and Nissan both resisted cuts in recent pay agreements and Ford has made no commitment. Mr Bruce Warman, Vauxhall personnel director, said Nissan and Peu-geot's response had made his

leave Jordan and Sudan before January 15. US, British and Australian

forces boarded an Iraqi ship off Oman yesterday to enforce

international economic sanc-

tions against Iraq. The Ibn

in the United Arab Emirates, British officials said.

President Saddam remained adamant in his refusal to leave

Kuwait and heaped abuse on

the exiled Kowaiti ruling fam-

ily in an interview with Mexi-

can television broadcast on Tuesday night.

company think long and hard about making an offer. It had decided to go ahead on the basis that the deal would be self-financing. As well as continuing with a 39-hour week and extending the two-year deal, the offer would have year deal, the offer would have meant workforce acceptance for cashless pay and the end of the annual plant shutdown Under the proposals, employ-ees would bank two hours every week for the 47 weeks which most work to give an

extra holiday entitlement of 94 hours. That is the equivalent of between 12 and 13 days, which would be added to current holiday entitlement of between 25 and 29 days, depending on

and 29 days, depending on length of service.

It means that some Vauxhall workers would be entitled to more than eight weeks holiday a year. Mr Warman said the company's offer was final.

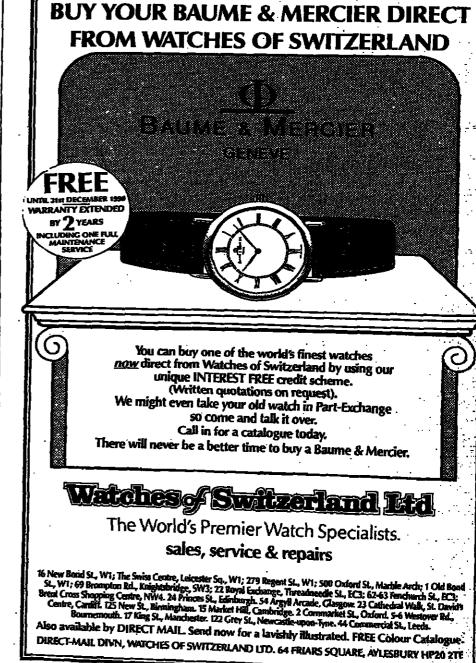
Continued from Page 1 Khaldoun, carrying women peace activists and food from Algiers to the Iraqi port of Basra, was diverted to Fujalrah

Pan Am hopes to receive another \$290m from United Airlines for the sale of its London routes but regulatory approval for such a sale is unlikely to be secured until mid-January at the earliest. Meanwhile, Pan Am has

# Pan Am, TWA link in balance

about any shuttle negotiations. But the airline's current dilemma stems from an acute cash shortage and a quick sale of any asset would reduce the pressure for a deal with Mr Icahn.

secured some breathing space from Airbus, a creditor to which it owed \$16m.



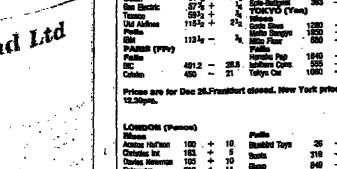
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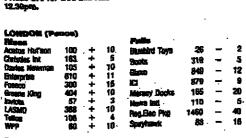
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# **FINANCIAL TIMES** COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1990

Thursday December 27 1990



# INSIDE

### CMB forecasts 10% decline in profits

Number 1 in plumbing-Western U.S.A.



Mr Jean-Marie Descarpentries, chair-man of CMB Packaging, has fore-cast a 10 per cent drop in profits this Anglo-French cans

and plastic bottles group formed in April last year by Carnaud and Metal Box. He blames heavier than expected restructuring costs and a sharp increase in debt. George Graham

### Dusting off the crystal balls

For UK companies the traditional seasonal hopes for a prosperous new year look thinner than usual. Since the summer they have been making gloomy trading statements, reporting lower profits and expecting recession. Now stockbrokers are looking to their 1991 forecasts. Strategists are generally more bearish than the sector analysts, and the former can claim to have been right in 1990. Many of the strategists are looking for a decline in earn-ings from UK industrial companies in 1991. Maggie Urry reports. Page 12

### Air India to sell hotels

Air india, the state-owned airline, is to privatise its loss-making hotel subsidiary, Hotel Cor-poration of India. Hotel Corporation owns four five-star hotels, in Bombay, Delhi and Srinagar, of which only the two Bombay airport hotels make a profit. The proposal is to self either a 51 per cent stake to an international hotel chain, or a 74 per cent stake to an undisclosed expatriate Indian who has the backing of an hotel chain. Page 13

### Lady luck runs out



Anyone with any doubts as to whether the US City. Three hours' drive south from New York, the seaside town is billed as the east coast's answer to Las Vegas. Round-the-clock gaming has been permitted there since the late-1970s. During the past 11 years, casino revenues 1978 to \$2.8bn in 1989. Yet if ever a city was vulnerable to squeezed discretionary spending and a slump in the real estate market, this is it,

### Breakfast at Mitsukoshi

In the last few days before Christmas, there were long queues of young men forming out-side the Tittany boutique in Tokyo's Mitsukoshi department store. Tittany is generally associwomen of a certain age and status. But in Japan it has suddenly acquired status among hence the long line of glft-hunting husbands and boyfriends. Page 13

### **Brent Chemicals purchase**

Continuing its series of small acquisitions, Brent Chemicals International, the UK speciality chemicals group, has purchased Process Ink Holdings for £5.4m (\$10.4m). Brent has made an initial payment of £3m, virtually all in cash, for Process, which supplies inks and coatings to the packaging industry. The four shareholding directors have entered into service contracts with Brent. Page 12

### **B&C Merchant Bank sale**

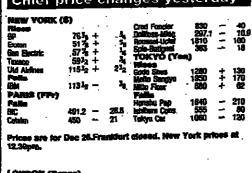
Negotiations for the sale of British & Commonwealth Merchant Bank to Cukurova, a Turkish banking and industrial group, look set to be completed next month according to banking sources in Istanbul. John Murray Brown and David Barchard report. Page 12

### **Market Statistics**

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# Chief price changes yesterday



# Skoda could reach 70%

By George Graham in Paris

VOLKSWAGEN'S stake in Skoda, the Czechoslovak car maker, could rise to 70 per cent by 1995, following the signing of an outline agreement last week.
The agreement in principle,

signed by Volkswagen, the Czechoslovak government and Skoda, provides for the German motor group to take an initial stake of 25 per cent in return for a DM50m (\$340m) equity investment in a per initial stake of 25 per cent in return for a DM50m (\$340m) equity investment in per initial stakes. ment in a new joint venture com-pany containing most of Skoda's

pany containing most of Skoda's operating assets and plant.
This investment will be followed by two further cash calls of DM350m apiece in 1994 and 1995, taking Volkswagen's stake up to 70 per cent.

The agreement hands over

effective management control of Skoda to Volkswagen from the outset, but gives the Czechoslovak government consultation rights over important manage-ment decisions. These consultation rights will diminish as Volkswagen's stake

Mr Daniel Arbess, an attorney with White & Case, the law firm acting for Skoda and the Czechoslovak government, said the issue of the government's right to intervene in management decisions had not been dealt with in detail in Volkswagen's proposal. The consultation rights would be set out in detail in a future agreement, he said, but would give somewhat less power to the government than the "golden share" kept by the UK government to protect privatised companies from unwelcome shareholders. The agreement is also under-stood to spell out the German group's commitment to provide DMStn of debt funding for the ambitious social and investment

programme it has laid out for Skoda. The Czechoslovak government picked Volkswagen two weeks ago to partner Skoda, in prefer-ence to a Renault/Volvo consor-tium. It made its decision on the

basis of a Volkswagen plan to invest DM9.5bn in the company over the next ten years. Volkswagen has said it plans to increase Skoda's manufacturing capacity from around 180,000 cars this year to some 400,000 cars by

The group aims to keep Skoda as a separate brand alongside the VW marque, like Seat and Audi, Volkswagen's Spanish and German affiliates.

The agreement signed last mark week will form the framework for

week will form the framework for further, more detailed, agree-ments to be negotiated over the next three months.

Volkswagen's plans include new assembly, engine and gear-

box plants. The Renault/Volvo proposal involved an investment plan of FFr13bn (\$2.59bn) to modernise and expand Skoda's production in the 1990s.

# London sugar futures screen deal is in doubt

By David Blackwell

ket onto a screen trading system early in the New Year could be overturned at an Extraordinary General Meeting of the London Futures and Options Exchange (Fox) to be held on January 8. Earlier this month the exchange's sugar committee

voted overwhelmingly to move the flagging sugar market from open outcry on to its screen system, known as "Fast."
But several large futures trading companies, including GNI and Refco, were unhappy with the plan, believing screen trading would restrict the market to a smaller group than currently uses it already. Local traders,

THE DECISION to move who deal for their own account. screens.

They have put forward a reso-

Intion that the exchange should set up an integrated trading floor with pits for all the markets now using the open outcry system. As well as sugar, cocoa and coffee, the floor would trade the contracts of the Baltic Futures Exchange, which is merging with Fox in the New Year. At present Fox's contracts all

trade on separate floors, while the BFE is in a different building. Fox has a relatively successful white sugar contract and base metals index trading on screen, and little-used contracts in rub-ber and rice.

# VW stake in | France goes on the defensive

Big debt hangover for expansionist companies. William Dawkins reports

orporate France is starting to wake up with a hangover from its expan-

French companies have been among the biggest acquirers in Europe and the US over the past 18 months. Now France's big bidders, many of them loaded with the debts built up to finance those acquisitions, are starting to suffer as sales growth slackens or goes into reverse. While France's economy has so

far proved more resilient to the downturn than the US or UK, many French companies have unusually – some say danger-ously – high debt gearing ratios. "The increase in debt has gone across the whole spectrum. This means the whole of French industry is going to be rendered more vulnerable to a substantial slowdown than other countries," warns Mr Joe Hall, head of securities at the Paris office of War-

bury Securities.
Gearing ratios of 40 or 45 per cent are typical among leading Freuch quoted businesses, way over the average for their neighbours in Germany, the Nether-lands or Switzerland. The latest figures from Cerc, a government economic research centre, shows a steady rise in company debt as a proportion of sales over the past four years.
The French corporate takeover

wave has been losing speed fast since the Gulf crisis began. Even so, French companies managed to spend FFr75.5bn (\$15bn) on to spend FFT/5.50n (\$150n) on acquisitions in the first half of the year, as against FFr110hn in the whole of 1989, estimates BNP, the leading state-owned bank.

In the US, the top deals include glass maker Saint-Gobain's FFr11bn bid for Norton, the abraginess producer the batel group. sives producer; the hotel group Accor's FFr7bn takeover of Motel 6, the cham of cut-price motels; and the FFr3bn takeover of Edgcomb, the steel merchant, by Usinor-Sacilor, the state-owned

Usinor-Sacilor, the state-owned steelmaker. In Europe, the entrepreneur Bernard Tapie has picked up Adidas, the German sports shoe group for FFr2bn, while Cap Gemini Sogeti, the software company; has just paid FFr1.9hn for Hoskyns of the UK.

The first stor that the dream is The first sign that the dream is ending comes from the latest season of first half results, scattered with earnings declines or missed forecasts. The industrial stars to come into this category include Renault, Valeo and Michelin in the automotive industry, Bull in computers, Thomson-CSF in defence electronics and Saint-Gobein in glass, Rhône-Poulenc in chemicals, CMB in packaging, BSN in foods, and Pernod Ricard, the spirits group. Between them, Renault, Michelin, Thomson-CSF and Bull have announced nearly 16 000 job losses so far this year. 16,000 job losses so far this year. Notably poor results have also come from clearing banks, like Société Générale, BNP, and CIC,



hit by a rise in loan defaults and the escape of funds away from deposit accounts to higher yielding money market funds.

So it is no surprise that investment analysts have sharply scaled back their 1990 profits forecasts across the board. Enskilda Research, the Swedish group, estimates that average convince mounts for contents. group, estimates that average earnings growth for quoted French companies should be 4.8 per cent in 1990, less than half the 12.7 per cent it was forecast-ing in July. Others are even fore-casting zero or negative results. Cautious company chairmen have already started to react by applying the breaks on spending, says Insee, the government sta-tistics service, which estimates that French industrial investments will rise by just 4 per cent next year, as against 13 per cent in 1990. The pain is even worse among small unquoted compa-nies. Dun & Bradstreet reckons 45,000 French businesses will go

bust this year, up 7 per cent from 42,000 in 1989. Service businesses, like corner service pusinesses, like corner shops, consultancy and market-ing firms, will represent around 60 per cent of this year's corpo-rate casualties, it estimates. There have also been some large collapses, such as Parc des Schtroumpfs, an ill-conceived theme park in the former steel making region of Lorraine, and Codec, the supermarket group.

Understandably, no investment analyst wants to put his head on the block and predict too precisely which of France's blue-chip companies are heading for trouble. Analysis are, however, prepared to point an anonymous finger at the likely leaders and laggards.

quick tour of the best known half a dozen elicits admiration for BSN, which until last w ing under the debts built up during its ambitious acquisition drive, climaxing with last year's purchase of Nabisco's biscuit division. At a stroke, the food group lopped just over FFr4bn off its FFr14bn borrowings by selling its champagne businesses to LVMH, the drinks and luxury

goods group.
Others have not been so lucky.
Surprisingly, some analysis are cautious about Accor, which has a reputation for being conserva-tively managed. To fund its Motel 6 purchase last summer, the hotel group more than doubled its debts, so that they now stand level with shareholders' funds.

The timing was fine, in that the dollar was already weak when Accor launched its bid, so that it picked up Motel 6 at an advanta-geous price in francs, but the subsequent sharp decline of the US hotel market will not help the French group's ability to service

interest payments.

Michelin, the tyre group, recognised in Paris as classic among unfortunate acquirers. Last May, it spent US\$1.5hn on Uniroyal Goodrich, the US tyre maker, driving up its borrowings to 1.8 times shareholders' funds. It was neatly in time to catch the ft was nearly in time to catch the fall in car demand, plus the rise in oil prices, which govern a third of its raw material costs. Michelin is forecasting a FFr2.5bn loss this year, though many analysts fear it could be even worse than that.

Another company to have made a big acquisition at what now seems a bad moment in the business cycle is Saint-Gobain. Its outbid Britain's BTR for Norton, driving up debts to 60 per cent of shareholders' funds, just a few months ahead of the US economic downturn. Then there is Rhône-Poulenc which spent FFr12.4bn last year on a number of takeovers in the higher-value product areas which many lieve will be the chemicals sector's top performers in the 1990s. The plan was that the cash flow from Rhône-Poulenc's basic chemicals business would pay off the interest while the group gradually sold off peripheral activities to reduce its debts, currently around 95 per cent of shareholders' funds. But Rhone-Poulence did not reckon with the general slowdown in chemicals demand. Its profits nearly halved in the first nine months of the year.

So why did so many big French companies make so many costly acquisitions so near the end of the upturn? One theory attri-butes the blame to President François Mitterrand's abortive experiment with reflation and economic interventionism in 1981 and 1982. This delayed the French economic recovery by two years. French corporate profits picked up rather later than other leading industrialised nations, and so did France's arrival on the buoyant acquisition markets of

the late 1980s.

If they had waited a bit longer, until the economic cycle had turned down again, French bid-ders might not have had to pay such high prices, the theory runs. such high prices, the theory runs. Yet bid opportunities do not present themselves in such an economically orderly fashion. Mr Antoine Riboud, BSN's chairman, and a grand old man of the French corporate scene, puts it with delightful simplicity. "Economic life is like breathing," he says. "You inhale when times are good and exhale in times of cri-sis." Some, however, are looking a bit winded.

# Isosceles makes £700,000 midway and reorganises debt

By Maggle Urry in London

ISOSCELES, the heavily-leveraged group which paid \$2.1hn for the Gateway food retailing chain in the summer of 1989, has cut its debt and extended the repayment terms of its remaining borrowings through a £237m (\$455m) refinan-

cing.

The group also said it made a £700,000 pre-tax profit in the half year to end October, after interest charges of £99m.
A document detailing the refi-

nancing and the interim results, and calling a shareholders meet-ing, was posted to share-holders on Christmas Eve. The refinancing talks have been under way since the early summer. Mr David Smith, chief executive, said that the deal was "exactly. the same deal as was there in the summer - there was just no great rush to get it

The group needed the refinancing because it failed to make some disposals which had been planned to reduce debt. As a result it breached its interest covenants in November, and would not have been able to meet a 2300m repayment of debt due in August 1991. The group is raising between £135m and £150m of new

equity through a rights issue, which will be used to repay debt, and converting £87m of its £375m of high yielding mezzanine debt into equity.

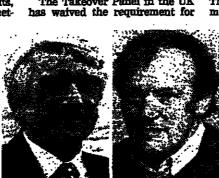
As much of the debt being removed is paying interest at rates between 15 and 18 per cent, this will substantially cut Isosceles' annual interest bill. Mr Smith said the interest charge could fall by £30m to £35m in a full year. The rights issue, of which £135m has been underwritten, is of 19 new Isosceles units at £18.27p for every 30 units already held. The original price of shares

Wasserstein Perella, the US investment banking boutique, is underwriting £115m of the issue. Wasserstein, together with Great Atlantic & Pacific Tea Company (A & P), the US food retailer, had fought Isosceles for control of

Gateway. Each ended up with stakes just short of 20 per cent in Isosceles. If Wasserstein takes up all its underwriting commitment it will have 40 per cent of Isosceles

shares.

The Takeover Panel in the UK has waived the requirement for



A & P, headed by James Wood (left), will not take up rights. David Smith says Gateway has improved margins

being underwritten by the group's UK investor consortium, which is led by Mercury Asset Management's development capi-tal arm and includes 3i, Globe Venture Nominees, Murray Johnstone, and Standard Chartered

This group will have a 46.5 per cent holding in Isosceles if it takes up all its underwriting Another £15m is not being underwritten and will only be issued to the extent that other

shareholders apply for their rights.

A & P is not taking up its

rights, so that its stake will fall to under 10 per cent, but it will vote in favour of the proposals at the shareholders meeting. After the rights issue, Isosceles will have total debts of £1.2bn. S G Warburg is lending the group a further £15m for working capital.

Isosceles' hankers have also agreed to delay two repayments of senior debt totalling £592m, split roughly equally between August 1991 and August 1992. There will now be three repayments of £100m at the end of
April 1993, 1994 and 1995,
with the outstanding
amount to be repaid in

August 1996.
Further, the group's mez-zanine holders have agreed to up to £48m of interest

due over the next two
years, being rolled up.
This is to give the senior
lenders protection on the
interest covenants. Follows ing the refinancing the interest covenants have been eased, to be more in line with the company's projections. Mr Smith said the Gate-

will not take up rights. David Smith
says Gateway has improved margins
Wasserstein Perella to make a
bid for the group.
Another £107m of the issue is

Another £107m of the issue is food stores in Northern Ireland has achieved 11 per cent like for-like sales growth in the half year. However, Herman's, the chain of sporting goods shops in the US which Isosceles had intended to sell, is suffering in the poor retail-conditions there at present.

Mr Smith said that in the first Mr Smith said that in the first half of this year Herman's results were well ahead of those for the corresponding period. But, its biggest selling season is December and January — when ski equipment and other cold weather goods are largely sold — and volumes looked like being down by around 10 per cent.

### Notice of redemption

# To the Holders of the 9½% Series A Notes Due 1992 of General Electric Credit Corporation

(now known as General Electric Capital Corporation)

Notice is hereby given, pursuant to the provisions of Section 6 of the Fiscal and Paying Agency Agreement, dated as of December 18, 1985, between General Electric Credit Corporation (the «Company») (now known as General Electric Capital Corporation) and Union Bank of Switzerland, as Fiscal and Paying Agent, and paragraph 5(b) of the Terms and Conditions of the above-mentioned Notes (the «Notes»), that all of the Notes will be redeemed on January 18, 1991 (the «Redemption Date») at the price equal to 100% of their principal amount together with accrued interest to the date fixed for redemption (the «Redemption Price»). Interest on the Notes shall crosse to accrue from and after the Redemption Date. On and after the Redemption Date. shall cease to accrue from and after the Redemption Date. On and after the Redemption Date, the sole right of the holders of the Notes shall be to receive the Redemption Price.

Payment of the Redemption Price will be made upon presentation and surrender of the Notes, together (in the case of bearer Notes) with all appurtenant coupons maturing subsequent to December 18, 1990, at any of the paying agencies listed below. In the event any such unmatured coupons fail to be presented, the amount of the missing coupons will be deducted from the Re-

Union de Banques Suisses (Luxembourg) S. A. 36-38, Grand'Rue B. P. 134 L-2011 Luxembourg

Morgan Guaranty Trust Company of New York 35. Avenue Des Arts 1040 Brussels, Belgium

One New York Plaza

Union Bank of Switzerland London Branch 122 Leadenhall Street London EC3V 4QL England The Chase Manhattan Bank, N. A.

New York, New York 10081 (Registered Notes Only) Coupons which have matured prior to the Redemption Date should be detached, presented and surrendered for payment in the usual manner.

Payment on any Note made within the United States, including by transfer to a United States Payment on any Note made within the United States, including by transfer to a United States dollar account maintained by the payee with a bank in the City of New York, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including accrued interest) if the payee fails to provide the paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. In general, no such backup withholding will be required in the case of presentation of bearer Notes for redemption with a paying agent outside of New York, New York, if payment is made outside the United States. Information reporting to the IRS will only be required with respect to payment on any Note or coupon which is made outside the United States if made to a U.S. person in certain circumstances. U.S. holders who are required to provide their correct taxoaver identification number on IRS Form W-9 and who fail to do so may also be their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to an IRS penalty. Accordingly, please provide any appropriate certification when pre-

General Electric Credit Corporation (now known as General Electric Capital Corporation)

Union Bank of Switzerland

senting the Notes or coupons for payment.

as Fiscal and Paying Agent

Dated: December 19, 1990

I have been a supplied to the 
### Banco Central de Venezuela £5,987,500

Floating Rate Bonds due 2005 STG New Money Series B-NP

# Banco Central de Venezueia

£5,987,500 Floating Rate Bonds due 2005 STG New Money Series B-P

In accordance with the provisions of the Bonds, notice is hereby given that for the initial interest Period from December 18, 1990 to June 18, 1991 the Bonds will carry an Interest Rate of 14%% per annum. The interest payable on the relevant interest payment date, June 18, 1991 will be £36.49 per £500

By: The Chase Manhattan Bank, N.A. Agent Bank December 27, 1990

**CHASE** 

Correction Notice

# The Republic of Venezuela

£14,116,000 Floating Rate Bonds due 2005 STG New Money Series A

In accordance with the provisions of the Bonds, notice is hereby given that for the initial interest Period from December 18, 1990 to June 18, 1991 the Bonds will carry an Interest Rate of 14%% per annum. The interest payable on the relevant interest payment date, June 18, 1991 will be £36.81 per £500

Agent Bank

December 27, 1990



### Correction Notice

### The Republic of Venezuela £119,402,500

Floating Rate Bonds due 2007 **STG Debt Conversion Series** 

In accordance with the provisions of the Bonds, notice Is hereby given that for the initial interest Period from December 18, 1990 to June 18, 1991 the Bonds will carry an Interest Rate of 14%% per annum. The interest payable on the relevant interest payment date, June 18, 1991 will be £36.49 per £500

By: The Chase Manhattan Bank, N.A. December 27, 1990



### **Correction Notice** The Republic of Venezuela

£4,599,500 Floating Rate Bonds due 1991 STG New Money Series A-2-P

The Republic of Venezuela

£4,599,500 Floating Rate Bonds due 1991 STG New Money Series A-2-NP

In accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from December 18, 1990 to January 18, 1991 the Bonds will carry an Interest Rate of 14%%

NOTE: It is contemplated that Bonds of both the STG New Money A-2-P Series and STG New Money A-2-NP Series will be exchanged on January 18, 1991 for like amounts of the STG New Money B-P Series and the STG New Money B-NP Series of Banco Central de Venezuela Floating Rate Bonds due

Subject to the exchange of the Bonds of the STG New Money A-2-P Series and the STG New Money A-2-NP Series as contemplated, an "Interest Differential Amount" of 20.05 per £500 principal amount of such Bonds will be payable

nds of the STG New Money B-P Series and the STG New Money B-NP Series (received in such exchange) will carry an interest Rate of 14% % per annum for the Interest Period from December 18, 1990 to June 18, 1991. Interest for such full six month period will be payable to holders of Bonds of the STG New Money B-P Series and STG New Money B-NP Series on June 18, 1991.

By: The Chase Manhattan Bank, N.A. Agent Bank

December 27, 1990



**Correction Natice** The Republic of Venezuela U.S. \$66,732,000 Floating Rate Bonds due 1991

**USD New Money Series A-2-P** The Republic of Venezuela U.S. \$66,732,000 Floating Rate Bonds due 1991

USD New Money Series A-2-NP In accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from December 18, 1990 to January 18, 1991 the Bonds will carry an Interest Rate of 81/4%

NOTE: It is contemplated that Bonds of both the USD New Money A-2-P Series and USD New Money A-2-NP Series will be exchanged on January 18, 1991 for like amounts of the USD New Money B-P Series and the USD New Money B-NP Series of Banco Central de Venezuela Floating Rate Bonds due

Subject to the exchange of the Bonds of the USD New Money A-2-NP Series and the USD New Money A-2-NP Series as contemplated, an "Interest Differential Amount" of U.S. 50.11 per U.S. 51,000 principal amount of such Bonds will be payable on January 18, 1991 (and no other interest amount will be provided the payable to the

payable on January 18, 1991 (and no other interest amount will be payable thereon). Sonds of the USD New Money 8-P Series and the USD New Money 8-P Series and the USD New Money 8-NP Series (received in such exchange) will carry an Interest Rate of 63-6-6 per amount for the Interest Period from December 18, 1990 to June 18, 1991. Interest for such full six based will be reposite to Indiders of Bonds of the USD month period will be payable to holders of Bonds of the USD New Money B-P Series and USD New Money B-NP Series on June 18, 1991,

By: The Chase Manhattan Bank, N.A. Agent Bank

December 27, 1990



Scandinavian Finance B.V.

U\$\$70,000,000 Floating rate serial notes due December 1993.

Scandinavian Bank Group

(b. urporard in England with limited liability) For the six months 27 December 1990 to 27 June 1991. of the notes, notice is hereby given that the rate of interest has been fixed at 7 17 is per cent and that the interest payable on the relevant interest payment date, 27 June 1991 against Coupon No 15 will be US\$240.77

ner US\$6,000 note.

Agent: Morgan Guaranty Trust Company JPMorgan

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

¥10,000,000,000 Floating Rate Notes due 1994

(the "Notes") Notice is hereby given that for the interest period from 27th December, 1990 to 27th June,

1991, the Notes will carry an Interest Rate of 7.55% per Interest payable on 27th June, 1991 will amount to \$376,466 per \$10,000,000 Note.

Agent Bank
The Long-Term Credit Bank of
Japan, Limited Tokyo

### **UK COMPANY NEWS**

# Looking to those 1991 forecasts Sale of B&C

Maggie Urry on how some City experts foresee the year ahead

Somehow, the Christmas celebrations have seemed a little forced this year.

Since the summer companies have been making gloomier trading statements, reporting lower profits and anticipating reces-sion. And the traditional seasonal hopes for a prosperous new year look thinner than usual too, as far as the UK corporate scene is concerned.

real estate and property assets, is thought to have led to the reduced price, as well fears Throughout 1990 stockbrokers' analysts and strategists have been cutting their forecasts for earnings growth from UK indusabout its exposure to local authority swaps.

The Bank of England is understood to have overcome reservations about the deal, trial companies. By the time the final results come in it may well be that earnings have not though Çukurova has been grown at all, or even dipped

asked for a business plan and an explanation of its purpose in buying BCMB. It is believed to have been uneasy at the prospect of an industrial group owning a UK bank. Cukurova, which owns three banks in Turkey as well as the small Bank Kreiss in Germany, says 80 per cent of the group's assets and half its revenues come from financial services

rather than industry.
The group is also publishing consolidated accounts, pre-pared by BDO Binder Hamlyn, for the first time this year, enabling the outside world to get a clearer picture of its operations.

close inspection of BCMB's asset quality, in particular its

# BCMB last autumn. It was the only serious hidder to emerge. It is now expected to pay Ptarmigan falls sharply and omits final payout

**Merchant Bank** 

nears completion

By John Murray Brown in Istanbul and David Barchard

NEGOTIATIONS for the sale of between £20m and £30m.

British & Commonwealth Mer-

chant Bank to Çukurova, a

Turkish banking and indus-

trial group, look set to be com-pleted next month according to

pleted next month according to banking sources in Istanbul. BCMB has been on the market since the collapse of British & Commonwealth, the financial services group, last June. Cukurova is negotiating a £150m stand-by loan arranged by Morgan Grenfell, the London merchant bank, which will enable the new owners to pay off BCMB depositors. The facility should be available by the end of January.

The depositors have been waiting for access to their

funds since the bank's assets were frozen when the group

However, the price being offered for the bank is much

lower than originally expected. Cukurova is thought to have

id between £40m and £50m for

end of January.

By Clay Harris

PTARMIGAN Holdings, manufacturer of sausage casings and cake decoration products, is omitting its final dividend after reporting a 12-month attributable loss of

£468,444. Mr Alan McClue, chairman, said the company was preparing shortly to raise new equity in preparation for an acquisi-tion that would help it to concentrate on food.

The issue was likely to take

the form of a placing with clawback.

"Ptarmigan must stop but-terflying between this and he said. The company's hotel interests, although profit-able, would be sold. In the longer term, so might its publishing arm, which specialises in cake decoration books.

The search for the right acquisition had been frustrat-ing and costly, Mr McClue said. "Ten different negotiations have been undertaken which have been terminated or

At the pre-tax level, profits fell to \$203,357 in the year to June 30, compared with £422,749 in the previous 18

Ptarmigan, however, reported an extraordinary debit of £683,749, including interest and operating losses relating to two businesses which were sold: Kincardine Fisheries, a fish farm, and Mary Ford Cake Artistry Cen-tre, which sells cakes and cake decoration products and offers

The company's core businesses are Gainsborough Flowers, which supplies artificial flowers and bows for decora-tive packaging, and G.A. Stadler, which processes hog and sheep casings.
Turnover was \$4.92m against

£7.5m previously. Before the extraordinary item, earnings per share were at 2.2p (4.08p). In 1988-89, Ptarmigan paid a total of 0.75p in dividends, but this year there was only a 0.25p

# Bid for McLaughlin extended

A £7.5m hostile bid for McLaughlin & Harvey, the building contractor and house builder, has received acceptances representing 1.12 per cent of the ordinary shares,

writes Jane Fuller.
The offer by TBF Thompson (Securities), a privately-owned company incorporated in Northern Ireland in April 1986 but which has not traded since then, has been extended until January 4.

By Deborah Hargreaves

CHICAGO'S two major futures exchanges have agreed a letter of intent with Reuters, the international news agency, which outlines the terms of the

contract on Globex, the elec-tronic futures trading system

under development.

The letter should lead to a full agreement which will then be subject to final approval by the boards of the Chicago Mercantile Exchange and the Chicago Board of Trade when full details will be

when full details will be

The two exchanges are

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for McLaughlin compares with Monday's close of 157p, which was 27p higher than the price before the bid was launched last month. McLaughlin made provisions

of £1.5m in its interim results to cover the write-down of land values and work in

progress.
This left a pre-tax loss of £257,000 for the six months to

The letter also outlines pos-

sible controversial issues such as transaction fees, types of instruments to be traded and

the number of Globex termi-nals allocated to each

exchange. Other exchanges which are planning to join Globex will have separate

arrangements spelling out the instruments they can trade.

Reuters will get a cut of the fees for transactions made on

AFBD MEMBER

Reuters nears agreement with futures exchanges

understood to have agreed a 20-year length to the contract with Reuters for supply of understood to have agreed a the system as well as a payment for installing terminals and line rental. This has

slightly.

Now the same stockbrokers are looking to their 1991 forecasts. Strategists are generally more bearish than the sector analysts, and the former can claim to have been right in 1990. Many of the strategists are now looking for a decline to securities. looking for a decline in earnings from UK industrial companies in 1991, again taking a more pessi-mistic view than the sector ana-

However, as a football com-mentator might put it, it is likely to be a year of two halves. The recession ought to reach bottom in the second quarter of the year, economists believe. There-after the economy should be picking up again following cuts in interest

Economists at Nomura Research are predicting a sharp pick-up in economic activity in the second half of 1991 making

for a V-shaped recession. Mr Nicholas Knight, the everoptimistic market strategist at Nomura Research, is forecasting a rise in UK industrial earnings of 5 per cent, although the aggregate of Nomura's analysts' fore-

**Brent Chemicals** 

Brent Chemicals International

the speciality chemicals group, has continued its series of small

acquisitions with the purchase of Process Ink Holdings for

shareholding directors have

entered into service contracts

graphic arts group, which increased operating profit by more than 50 per cent to £1.71m in the first half of 1990.

Since the group sold off its automotive and food and bever-

age orientated businesses a year ago, it has been using its cash pile, which then totalled £29m,

to make a series of acquisitions to build up remaining parts of the business. By the interim

stage, the amount of cash held had fallen to £17m.

proved unpopular with some

traders who believe Reuters stands to gain too much from

he arrangement. Globex has been subject to

repeated delays since it was announced in September 1987. It was due to be operational two years later, but will not be up and running until the middle of 1991.

The system is due to be tested in brokerage houses in London, New York and Chi-

US\$200,000,000

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Agent: Morgan Guaranty Trust Company

£5.4m purchase

By Jane Fuller

with Brent.

casts is for a rise in earnings of to save cash.

13 per cent. Barclays de Zoete Wedd is cautioning, though, against the idea of a V-shaped recession. Mr Richard Kersley of BZW argues that the corporate sector's poor financial state will mean that companies are restricted by their bankers from lifting their level of

activity quickly. Earlier this year Mr Peter Warburton, UK strategist at Rob-ert Fleming Securities, had been expecting a V-shaped recession. But he changed his view when sterling joined the European Exchange Rate Mechanism at a high level. This, he thinks, has hunbered the economy with an export recession too meaning a more gradual pull away from the low point of economic activ-

The corporate sector's poor financial state will mean that companies are restricted by their bankers from lifting their level of activity quickly - Richard Kersley, of

BZW and Fleming are both looking for falls in UK industrial company earnings in 1991, of 5 per cent and 3 per cent respec-

Mr Warburton suggests that companies must look to cutting dividends as well as reducing manning and capital investment

There have even been rumours in the market that ICI, the chemicals group, may cut its dividend when it announces amual results in February as it did in 1981 in respect of the 1980 financial year. However, the con-sensus is that ICI will not reduce its payout this time round.

Despite all these pessimistic forecasts for company earnings and dividends, most strategista are optimistic about the stock market interest rates and inflation are expected to fall through the year. And, they say, the stock market's valuation already takes account of the poor earn-

ings outlook.

The big uncertainty remains the Gulf crists, and until that is resolved the stock market is unlikely to rise significantly,

These forecasts are likely to put a squeeze on dividends. Many companies have allowed their dividend cover to reduce in recent years, in an attempt to smooth their dividend records. However, companies are now suffering a severe cash squeeze, with the liquidity ratio in the third quarter of 1990 at its lowest point since 1974-75.

strategists say. But there is the expectation that the Gulf situation will be clarified during the

Mr Knight says: "The question I keep asking people is when did the market bottom in the 1980-81 recession?'. The answer is the

fourth quarter of 1979". And, he continues: "We have probably started the next bull market." Mr Simon Clegg, strategist at Hoare Govett, makes the same point. He says a chart plotting the FT-A All-Share Index and the rate of change of GDP through the last recession shows the stock market anticipating

At County NatWest WoodMac. Mr Robert Semple points out that institutional investors have a high level of cash at present -9 or 10 per cent of the finnes under their management. With returns from cash likely to reduce during 1991, as interest rates fall, these investors are expected to put money into the market. Similarly, the wave of foreign investment in the UK which was predicted to flow in once sterling joined the ERM may arrive during the coming

year.

However, Mr Clegg warns that strength in the equity market may encourage companies to raise fresh capital. I think the rebuilding of balance sheets through rights issues will be a feature of the first half of the year," he says.

Takeover bids could also remerge if companies are led to

emerge if companies are led think that the opportunity for buying businesses on the cheap may be drifting away from them,

if the market rises.

Most brokers are not going so far as to recommend the more aggressive stocks. The message is to stay with defensive sectors, such as food retailing, oil and gas and utilities.

However, some are suggesting that spice be added to portfolios with some shares which should benefit from interest rate cuts, the most obvious being building materials.

During 1990 the strength of

sterling particularly against the weak dollar, has hit profits of companies with large oversess profits because of the translation

Many brokers are looking for the dollar to reverse its fall at some point during 1991, and are recommending investors to look at the overseas earners more

# the recovery in economic activity. West Industries bails out A&G

By Clay Harris

WEST INDUSTRUES, the engineering and construction group, is to ball out Audit & General, the industrial, prop-erty and nursing home company, with a recommended all-

paper bid worth £1.73m.

A&G also reported a pre-tax loss of £1.79m for the year to June 30, compared with a profit of £1.32m in 1988-89, and omitted its final dividend. Brent made an initial pay-ment of £3m, virtually all in cash, for Process, which sup-plies inks and coatings to the packaging industry. The four Turnover rose from £8.1m to £9.64m and a loss per share of 4.73p compared with earnings

Process made a pre-tax profit For A&G shareholders, the of £380,000 on sales of £3.1m in two years which began when Mr Harvey Selby reversed A&G, a private commercial property development and Net tangible assets stood at £1.3m in February.
The acquisition will fit in with Brent's packaging and

**Stonehill** 

Stonehill Holdings, the property and furniture company, reduced pre-tax losses from £904,000 to £650,000 in the six months to September 30. The company said the preference dividend for the six months to February 28 1991 would not be paid because of a lack of distributable reserves.

cago in the first quarter of next year in a simulated trading test. So far, Globex has only been tested in exchange and

Reuters sites in the three loca-

A spokesman for Reuters said the announcement of the

letter of intent was an indica-

parties that "a great deal of work is being done".

While he would not specu-late on when a full agreement might be in place, he said the letter is "a positive step towards a wide agreement."

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Humberside, now called

H&M Machinery, became the nucleus of an expanded industrial division which produced operating profits of £616,000 in the most recent year. However, this was wiped out by a £118,000 operating loss on nurs-ing homes and an interest bill which soared to £2.41m (£0.86m). Mr Selby, who is resigning

as A&G's chairman, will buy the nursing homes for £3.9m.

investment company, into USM-traded Humberside Electronic Controls. enlarged group will have annual turnover of more than \$32m. Mr Chris Charlton of West, who will be chairman and chief executive, said A&G would enhance earnings and add £3m in net assets. Michael Braham, A&G's joint chief executive, will become finance director of West.

By passing its final dividend, A&G leaves total payments for the year unchanged at 0.3p. Irrevocable acceptances have been received from holders of 58.4 per cent of A&G's shares for West's one-for-one offer. selling 51 per cent of its properties.

After the disposals, the

Ages startes test 17ap to 3p t

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The state of the s

forecasts 10%

By George Graham in Paris

CMB Packaging, the Anglo-French cans and plastic bottles group formed in April last year by Carnaud and Metal Box, has

forecast a 10 per cent drop in profits this year as a result of

heavier-than-expected restruct-

uring costs and a sharp increase in debt. Mr Jean-Marie Descarpen-tries, CMB chairman, said the

group had increased its operating profits, but financing costs rose by a third to around FFr750m (\$151m), and the group incurred FFr300m of

exceptional restructuring expenses, especially in its health and beauty packaging division; this would cut group net profits to around FFribn,

compared with FFr1.13bn in

Admitting to disappointment at the results, Mr Descarpen-

tries said CMB had had to

spend FFr900m on restructur-ing its combined operations

over the last two years, more than twice as much as it had budgeted at the time of the

merger, on top of FFr3.6hn of normal industrial investments. It had also had to increase its

working capital by an unex-pected FFr400m.

CMB's priorities for 1991 were to improve the productivity of

the FFr3.6bn of capital invest-

By Joyce Quek in Singapore

WEARNE Brothers, the diversified Singapore high-

technology, manufacturing, trading and leisure group, increased group turnover to \$\$835.5m (US\$491.5m) for the 12 months to September from \$\$562.4m a year earlier. However, this was short of the group's forecast of \$\$15n.

Sales up to S\$836m

at Wearne Brothers

Mr Descarpentries said

decline in profits

ment the group had undertaken since its merger, to cut financial costs by reducing debt, and to accelerate the turnround of its less profitable

CMB had managed to improve its operating profit margin by 0.3 of a percentage point to 9 per cent, Mr Descarpentries said, and had also managed to restructure some of its FF75bn debt through two constitutions. Well 2 had a profit of the control o

operations: FFr1.3bn of perpet-ual subordinated notes about

to be issued by the parent company, and £200m (\$390m) of

preference shares issued by a UK subsidiary.

Net earnings include an exceptional profit from the sale of Carnaud Basse-Indre, CMB's

steel production unit, to Sollac, the leading French steel flat

products group, split over two

years. This produced a capital gain of FFr229m in 1989 and

Mr Descarpentries said CMB needed to expand in Germany

and in the Mediterranean basin, but the group's priority would be profitability. He said CMB had little interest in buy-ing Continental Can, the num-

ber four packaging group in Europe. CMB already had quite

enough debt, and as time

passed, the price looked more

The group has recommended an unchanged dividend of 9

cents for the year. Its earnings per share fell from 24.9 cents to 13.7 cents, but net tangible assets per share rose from

Lim Siong Hoon in Kuala
 Lumpur writes: Kuala Lumpur

Kepong, one of the Malaysia's

largest plantation companies, reported M\$87m (\$32m) in pre-tax profits for the year to Sep-

tember, down 49 per cent from M\$172m in the previous year.

The group blamed lower prices in rubber, palm oil and cocoa for the lower profit.

Turnover dropped 18 per cent

to M\$356m from M\$434m.
Attributable profits emerged

at M\$83m, or 15 cents a share

compared with 30 cents last year. The group has recom-mended a final dividend of 10

S\$3.72 to S\$4.09.

twice that in 1990.

# :casts

year ahead

SDAY DECTMBER 27 1990

At Course Natives would be the interest of the party of the form of the fine o ready of the during the confe

theory: Mr Charles However, he chest dans to the option to the equity mid-mat che country, companies faire from country of think to refamilities of halance than through white routes will be from the first half to Takerner look could also a

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# out A&G

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group's forecast of \$\$1bn.
Operating profits rose 41.2
per cant to \$\$58.7m, but losses
incurred by previously profitable associated companies, Age, even lidal parment Control of the banded at \$1 extraordinary losses, higher tax rates, and the strong Singa-pore dollar reduced set profits by 35.4 per cent-to \$\$14.5m general bit anglands there received from held The group said restructuring and start-up costs for several subsidiaries and associates acquired during the year resulted in losses of \$\$14.5m. The closure of certain product the state of the for one The comment of the party er en e far compared ्र एक पर त्राप्त स्थापित Mark a closed up loans lines generated the extraordi-

Air India to sell its hotel arm ICO., LTD. By R.C. Murthy in Bombay Family Course of Notes AIR INDIA, the state-owned

the present Notes to the other for shares of B. C. (Sit (The Warrants B) The second secon A STATE

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Delhi and Srinagar, of which only the two Bombay airport hotels make a profit. The com-pany has accumulated losses of Re300m (\$16m) against capital of Rs400m.
The proposal is to sell either
a 51 per cent stake to an international hotel chain or a 74 per
cent stake to an undisclosed
expatriate Indian who has the

link approved

SWISS Bank Corp and O'Connor Partners, the Chica-go-based firm specialising in risk management services,

have received official Federal Reserve approval for their pro-posed strategic alliance. SBC will use O'Connor's spe-

cialities to improve its risk

management services based on financial derivatives, such as options, futures and forwards. They have formed a joint venture, SBC/OC Services L.P.

whose co-chairmen will be Mr Marcel Ospel of SBC and Mr John Dugan of O'Connor.

By David'Lascelles,

backing of a hotel chain. Citibank is to carry out a revalua-

flag carrier, is to privatise its loss-making hotel subsidiary,

Hotel Corporation of India. Hotel Corporation owns four five-star hotels, in Bombay

tion of the company's assets, currently estimated at Rs1bn. A global tander for bids is to be invited in February. Air India has decided to be a minority partner to allow man-

agement control to pass to the successful bidder. The airline made an operating profit of Rs690m in the first half to September 1990 against haif to September 1990 against Rs589.8m a year earlier. Net profits were Rs530m compared with Rs260m previously and Rs550m for the year to March 1990. Mr Subhas Gupte, acting managing director, said the Gulf crisis had hit the airline hard in the second half and the

combined impact of the surge in world petroleum prices, increased insurance costs for flights over the Gulf and dis-ruption in traffic was some Rs2bn in additional expendi-

The exodus of Indians from Kuwait and Iraq this year had put a heavy strain on Air India, which had transported nearly 100,000 people back home in August and Septem-

Air India had embarked on an austerity drive, cutting ser-vices and reducing waste to avert the airline slipping into the red this year.

# SBC, O'Connor | Philips' chief legal officer to leave the group in June

By Ronald van de Krol in Amsterdam

MR HANS BEEKHUIS, chief responsibility as chief legal officer of Philips, is leaving the Dutch electronics group. He was suspended in group. He was suspended in November after a dispute with

the board.
Mr Beekhuis's contract will end in June. His suspension will be formally lifted but he will not be returning to his post, though he may act as an adviser until June.

Philips and Mr Beekhuis have pledged not to give details. The pledged not to give details. The company said only that the row concerned "a difference of opinion about Mr Beekhuis's

The dispute is thought to touch more on the scope of Mr Reekhuis's authority than on broader issues of company policy and strategy. Philips is cutting 45,000 jobs worldwide to turn around its flagging fortunes. Mr Reekhuis 54 joined tunes. Mr Beekhuis, 54, joined Philips as a lawyer in 1964 and became chief legal officer and the company general secretary

# HK electrical group hit by US

market decline

By Angus Foster in Hong Kong

GOLD Peak Industries, a Hong Kong based battery to electronics group, has announced a small increase in interim profits and a fall in turnover after the sluggish US car market affected sales of the group's car stereos and

cold Peak said profits after tax and minorities in the six months to the end of September gained 0.9 per cent to HK\$33.6m (US\$4.3m). Turnover dropped 5.3 per cent to HK\$532.8m.

The company is maintaining its interim dividend at 4.5 cents a share. Mr Victor Lo, chairman, said

the company has cut back production of its car cassette receivers to cope with the

However, sales of the group's battery division, which specialises in rechargeable batteries, grew

by over 20 per cent compared with the previous period.

As with many other Hong Kong companies trying to diversify away from the colony for both business and political reasons, Gold Peak has been given approval for its battery division to obtain a primary listing on the Singapore stock

Mr Lo said the flotation is expected early next year.

# CMB Packaging Luck runs out for Atlantic City

Nikki Tait finds times are bad for gamblers and casino owners alike

POLITICIANS and economists may debate whether the US is in recession. Anyone with doubts should take a trip to Atlantic

INTERNATIONAL COMPANIES AND FINANCE

City. This is the east coast's answer to Las Vegas - a sea-side town, three hours' drive south from New York where gaming has been permitted round the clock from the late seventies. During the past 11 years, casino revenues have grown quickly, from the stand-ing start in 1978 to \$2.5bn in 1989. Yet if ever a city was vulnerable to squeezed discre-tionary spending and a slump in the real estate market, this

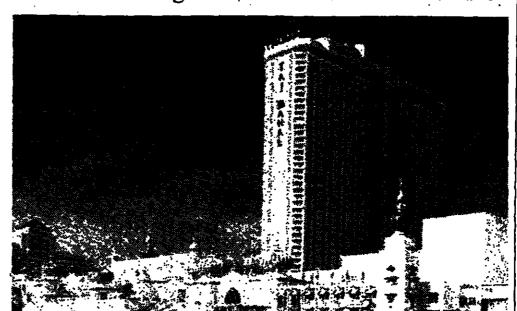
It is true that the divide between Atlantic City's indigenous community and the glitzy facilities designed to part punt-ers from their money has always been uncomfortably wide. Indeed, one reason for permitting a legalised gaming industry in 1976 was the depressed condition of this

one-time tourist resort.
Yet even with the 70,000 jobs which the casino industry creates at its seasonal peak, published unemployment has remained at almost 7 per cent, well above the national average. Meanwhile, visitors who stray away from the seafront "Broadwalk" are confronted by streets packed with boarded-up properties and shabby housing. Empty liquor bottles, still in their brown paper bags, litter the pavements. As one recent

analyst's circular put it: "The city itself has received incredi-bly meagre benefits from gam-But, today, the problems are deeper still. A glance at the corporate names, plastered in gaudy lights above the casinos, spells trouble. There is Resorts international, run by Mr Merv Griffin and already in Chapter 11 bankruptcy proceedings; Bally Manufacturing, which has missed interest payments and is struggling to stay out of bankruptcy via a restructuring of its hefty debts; Caesars World, where profits tumbled by 44 per cent in 1969-90; and last, but by no means least, the three casinos run by Mr Don-ald Trump, the New York busi-nessman whose fragile, deeply-

centre of much media atten-The damage being suffered by Atlantic's casino industry became plain as the summer season got underway. Of the dozen casinos currently operating, six made losses after tax in the second quarter. Moreover, for the first time in over, for the first time in Atlantic City's history, the los-ers outweighed the winners in this seasonally-favourable period; the industry turned in

indebted empire has been the



The Trump Taj Mahal: took 14 per cent of an already overcrowded market

an aggregate deficit of \$1.17m, compared with a profit of \$21.9m in the corresponding

period a year earlier.

The third quarter - traditionally the casinos' best period - was equally grim.

Net profits halved to \$35.4m, compared with \$72.6m in the same period of 1989, and \$86.4m in 1988. The figures do not include results for the alling Resorts International casino, which failed to make returns on time. Only one casino showed any improvement from

the previous year.
While gambling is never likely to be a winner in a recession, problems for Atlantic City – in contrast to Vegas have been exasperated by three or four special factors. The first is the make-up of its customers. Essentially, the town has always relied on moderate income punters, many of whom are bussed in by the casino operators and sent off with a fistful of free tokens to

As cost control becomes all-important, the casinos themselves have attempted to discard the less lucrative elements of this market. During the key summer season, bussed traffic was down by some 10

per cent year-on-year.
But, this factor aside, the casinos are contending less with a problem of declining numbers than with declining expenditure. For example, Mr Ed Tracey, who runs Mr Trump's casino operations, told a Casino Control Commission hearing recently that the number of visits had remained

relatively constant, but that the amount of discretionary income appeared to have declined. "People are spending less when they come," he said,

bhintly. The second problem is a serious mismatch between gaming capacity and current demand. This would probably have occurred anyway, but there is little doubt that the re-opening of Mr Trump's Taj Mahal

casino in February meant a flood of facilities just when the business did not need it.

The Taj itself faced some big operating problems in its early days — notably with its automatic change machines — and now acknowledges it could not service contours properly at service customers properly at this time. Nevertheless, it has still sucked up a large chunk of the total market, to competi-tors' – and other Trump casi-nos' – detriment.

example, the Taj's gross revenues amounted \$126m, or 14 per cent of the Atlantic City market. This was by far the largest figure for any single casino, although the Taj's losses - at \$14.4m during the three months - were also the

Thirdly, the development of been slow in coming. Road construction and signposting for arrivals is still under way, while only part of the planned airport construction is complete, with the remainder on hold. Meanwhile, although a site for a convention hall has

been prepared, no funding has been secured.

Finally, there is the impact of the property boom gone bust During its heyday, Atlantic City attracted a generous share of speculators who pre-fered punting on blocks of land to the blackjack tables. As a result, there is now a surfeit of unoccupied sites and no buy-ers. Even the Casino Control Commission's seafront headquarters sits between a 92,000 sq ft vacant lot and a partially-

occupied building with smashed windows. Add this to the financially weak state of many casino companies - parent entities of all but one of the Atlantic City casinos are classified as "high yield" companies — and it is easy to understand why the industry's situation is as chilly as the winds on the Broadwalk. That said, there are still

attempts to sound a more optimistic note. "The industry's fundamentals are a lot stronger than people give it credit for — it would probably be in the black if it wasn't for the interest burden," maintains the local chamber of commerce. The point is also made that casinos tend to be worth - more with their doors open any infrastructure to support than with them shut - sug-Atlantic City's industry has gesting that creditors will usually endeavour to keep them

operating.
But that implies any shake out in capacity may be slow in coming. If so, it would be a brave man who would bet on much upturn in the industry for the next 12 months.

# **Mezzanine Capital Corporation** Limited

### Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN to the holders of the BDRs that Manufacturers Hanover Trust Bank (Guernsey) Limited ("the Depositary") has received notice from the Company that an Extraordinary General Meeting of the Members of the Company will be held at Capital House Building, Bath Street, St. Helset, Jersey, Channel Islands on Friday, 25th January, 1991 at 11.00a.m. to consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"That in accordance with Article 31 of the Company's Articles of Association, the existence of the Company be continued for a further period of four years beyond the last day of June 1991".

BDR holders have the right to attend and speak at the Extraordinary General Meeting but not themselves to vote therest, BDR holders may however instruct the Depositary as to the extractor on their behalf of the votung rights attributable to the shares evidenced by the BDRs which they hold.

Instructions as to voting must be given either to the Depositury or to a Paying Agent, Cedel or Euroclear ("a paying agent") in writing not later than Tuesday, 22nd January, 1901 and must be accompanied by the BDR in respect of the Shares for which such instructions are given. The Depositary or relevant Paying Agent must be attailed that such BDR is held in a blocked account to its order until after Fnday, 25th January, 1991. Voting instruction forms may be obtained from any Paying Agent.

On deposit of a BDR with or to the order of a Paying Agent the holder thereof may obtain a receipt which will entitle him to attend and speak at the Extraordinary General Meeting.

BDRs deposited with or to the order of a Paying Agent will not be released until the first to occur of (A) the conclusion of the above-mentioned meeting or any adjournment thereof or (B) the summarder to the Paying Agent, not less than 48 hours before the time for which such meeting or any adjournment thereof is convened, of the receipt assued by the Paying Agent in respect of each such deposited BDR which is to be released or the BDR or BDRs ceasing with its agreement to be held to its order. The Paying Age shall promptly give notice to the Depositary of such surrender or release.

Depositary and Principal Paying Agent Manufacturers Hanover Trust Bank (Guernsey) Limited, Albert House, PO Box 92, South Esplanade, St. Peter Port, Guernsey, Channel Islands

Bankers Trust Luxembourg S.A.. 14 Boulevard Roosevelt, Luxembourg, Grand Duchy of Luxembourg Manufacturers Hanover Trust Company, Bockenhelmer Landstrassa 51-53, D 6000 Frankfurt-am-Main 1, Germany

Manufacturers Hanover Trust Company, The Adalphi, John Adam Street, London WC2N 6HT Manufacturers Hanover Trust Company, Edinburgh Tower, 43rd Floor, 15 Queens Road, Central, Hong Kong

Morgan Guaranty Trust Company of New York, 14 Place Vandôme. 75001 Paris, France



Bank of Tokyo (Curação) Holding N.V. U.S.\$800,000,000

> Subordinated Guaranteed Floating Rate Notes Due 2000

Guaranteed on a subordinated basis as to payment of Principal and Interest by

# The Bank of Tokyo, Ltd.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 27th December, 1990, to 27th March, 1991, has been fixed at 8-375 per cent per annum. Coupon No.2 will therefore be payable on 27th March, 1991, at US\$ 10,468-75 per coupon from Notes of US\$500,000 nominal and US\$ 1,046-88 per coupon from Notes of US\$50,000 nominal.

The Bank of Tokyo, Ltd. London

27th December, 1990

# STAATSBANK BERLIN

Berlin, Germany

**DM 4,000,000,000** Floating Rate Notes of 1990/1994 (VIII/IX)

TRANCHE A

DM 2,000,000,000 - WKN 218 507 -

Issue Price: 100.09%

Interest Rate:

Six-Months-DM-FIBOR plus 0.05% p.a. For the first period, December 13, 1990, until June 12, 1991 = 9.29583% p.a.

Repayment: June 13, 1994, at par

Listing: Berlin and Frankfurt am Main

TRANCHE B

DM 2,000,000,000 - WKN 218 508 -

Issue Price: 100.14%

Interest Rate:

Three-Months-DM-FIBOR plus 0.05% p.a. For the first period, December 13, 1990, until March 12, 1991 = 9.23250% p.a.

Repayment: March 11, 1994, at par

Listing: Berlin and Frankfurt am Main



Munich, Germany

# Tiffany becomes a Tokyo girl's best friend By Emiko Terazono in Tokyo

become accustomed to seeing large groups of Japanese descending on luxury goods

of Japanese descending an intury goods shops wherever they go.

But, occasionally, it seems to be the wrong Japanese in the wrong shops.

In the last few days before Christmas, there were long queues of young men forming outside the Tiffany boutique in Tokyo's Mitsukoshi department store. Tiffany is generally associated with highly expensive jewellery for women of a certain age and status. But, among the Japanese, it has suddenly acquired status

among the young.

Among women in their late teens and early 20s, a pendant from Tiffany seems to be the ultimate Christmas gift, and those with some power over their boyfriends made their wishes clear. "Most of the customers are men in their

The enthusiasm for Tiffany in Japan appears to stem from the film Breakfast at Tiffany's, which became popular among rutany's, which became popular among young people a few years ago. And with every Japanese designer and hairdresser naming Audrey Hepburn in the film as "trendy", it gave people the impression that shopping at Tiffany was smart.

Mitsukoshi, which has had a tie-up with Tiffany for 18 waste saled on the them.

Tiffany for 18 years, seized on the theme and has successfully promoted the idea that trendy and reasonably-priced jewellery can be found there.

"I don't really know anything about accessories, but I see Tiffany's name in most magazines," said Mr Hiroshi Igarashi, an 18-year-old student who had just bought an Y18,000 (\$138) silver pendant for

CONSUMERS round the world have twenties, and even teenagers, who come to become accustomed to seeing large groups of Japanese descending on luxury goods assistant at Mitsukoshi. \_\_\_\_\_ his girlfriend. The bulk of jewellery sold in the boutiques are plain silver and gold accessories, most available for less than the boutiques are plain silver and gold accessories, most available for less than Y50,000. A separate boutique for Tifrany's more highly-priced items ranging from about Y250,000 to Y50m is on a different

Tiffany is not entirely happy with its image in Japan. It said: "The image of Tiffany's among young people is strong, but we want to emphasise the firm's original concept of high-class jewellery."

Tiffany set up a subsidiary in September aiming to "monitor and control" its brand image. They have also started to diversify sales routes to other department stores.

But it is difficult to fight with success Tiffany estimated sales in Japan through

Mitsukoshi jumped 38 per cent to Y6.20n in the year to March, 1989, and soared 76 per cent to Y10.9bn last year.

1 C/2 B/3 C/4 E/5 E/6 E/6 E/6 M/9 M/10 C/6	The Financial Time in conjunction with the EQUITY GROUPS & SUB-SECTIONS res in parentheses show number of stocks per section  APITAL GOODS (196)  uilding Materials (26)  ontracting, Construction (34)  lectricals (10)  lectroils (26)	index No.	1990 Hute of Monda Day's Change	D. Convol Acta  y Dece  Est. Earning Yield%	mpiled naries mber 2	by the	Final le Fac	rcial T			Year ago (approx)
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2 B 3 Cc 4 El 5 El 6 El 7 El 8 M 9 M	utiding Materials (26)	719.27 978.98			(Act at (25%)	Ratio (Net)	xd adj. 1990 to date	Index No.	Index No.	index No.	ladex No.
4 EI 5 EI 6 EI 7 EI 8 M 9 M	lectricals (10) lectronics (26) ngineering-Aerospace (8)	978.98	-0.3	14.79			35.31	721.34	721.34 974.33		
4 EI 5 EI 6 EI 7 EI 8 M 9 M	lectricals (10) lectronics (26) ngineering-Aerospace (8)		-0,2 -0.1	14.72		6.37 7.80	45.71 59.58	961.24 1123.21			1074.81 1478.50
5 EI 6 Ei 7 Ei 8 M 9 M	lectronics (26) ngineering-Aerospace (8)	1892 21	-0.1 -0.6	14,85		8.24	99.22				2607.03
6 E 7 E 8 M 9 M	ngineering-Aerospace (8)	1541.09	-0.3	10.39	5.58	12.82	61,02	1546.11	1554.56	1559.01	1890.11
8 M 9 M 10 O		1 403.36	I -0.2°			7.20	17 <i>2</i> 7	404.08	399.30	402.03	0.00
10 0	ngineering-General (48)	364.18	-0.1	16.04 22.53		7.53	19.28 25.45	364.49 402.18	364.91 402.66		0.00 468.88
10 0	letals and Metal Forming (8) lotors (13)	903.29	+0.3 -0.2	16.96		5.48 6.87	17.45	294.97	294.32		377.23
21 0	ther Industrial Materials (23)	1243.05	-0.2	13.55		8.54	62.67	1251.29			
	ONSUMER GROUP (178)	1224.58	-0.6	10.05	4,24	12.36	38.20	1231.81			1306.63
22 B	ONSUMER GROUP (178) rewers and Distillers (22) ood Manufacturing (19)	1591.91	-0.5	10.23	3.91	12.04	42.93	1600.13			1521.82
25 F	ood Manufacturing (19)	1032.12	-0.4	11.25 9.86	4.79 3.30	10.95 13.24	34.87 64.97	1036.35 2296.13	1032.01 2290.91		
26 Fo	ood Retailing (16) ealth and Household (18) elsure (32)	2557 AK	-0.6 -0.9	7.00	2.97	16.92	59.28	2576.26			2676.82
29 6	estura (32)	1205.61	-0.3	12.33		9.84	48.00	1208.69		1221,67	1637.99
31 Pa	ackaging & Paper (12)ublishing & Printing (13)	522.34	1 +0'T	12.29	6.66	9.99	24_32	522.01	523.46		550.33
32 Pt	ublishing & Printing (13)	2959.34	-0.J	12.14	6.41	10.31	140.95	2962.78	2960.21	2985.95 786.84	3779.88
34 St	ores (34) extiles (12) THER GROUPS (105)	777.47	-0.8	10.98 14.15	4.70 8.63	11.83 9.07	25.73 27.62	783.45 411.47	787.89 410.46	408.19	789,44 519,25
40 07	THER CROUPS (105)	1009.36	-0.6	12.62	5.72	9.58	35.54	1015.09	1014.35	1024.20	
41 Ac	encies (14)	920.13	-0.3 E.O.	11.52	3.65	10.51	25.06	923.33	915.53		1538.99
42 Ch	gencies (14) semicals (24) singlomerates (13) ansport (15)	1045.01	-0.6	12.95	6.46	9.12	51.96	1051.58	1056.11	1075.72	
43 Co	Inglomerates (13)	1291.13	-0.8 -0.3	13.63	7.75 5.40	8.73 8.97		1302.13 1904.83	1304.85	1307.64 1922.51	
44 Tr 46 Te	ansport (15) ,	1164 99	-1.0	13.71 11.48	4.34	11.33		1177.30	1169.59		1241.14
			+0.6	1431	6.40	7.88	68.12	2175.51	2145.06	2170.74	0.00
48 M	iscellaneous (26)	1569.52	-0.2	11.94	5.66	9.73	66.29	1572.10	1587.61	1601.16	
49 IN	DUSTRIAL GROUP (479)	1035.33	<b>7</b> 5	11.88	5.22	10.32	37.64	1040.70	1039.78	1048.15	1180.02
51 01	I & Gas (21)	2341.88	+1.2	9.55	5.44	13.67	95.42	2315.05	2295.95	2322.14	2380.95
59 50	00 SHARE INDEX (500)	1142.54	-0.3	11.52	5.26	10.72	42.32	1145.52	1143.22	1153.01	1280.27
	NANCIAL GROUP (102)	712.63	-0.5	-	6.73	- 1	35.36	715.86	714.50	720.61	846.75
62 Ba	inks (9)	755.73	-0.6	21.31	7.66	6.14	43.40	760.51	752.54	759.18	868.9I
65  Ins	surance (Life) (7)surance (Composite) (6)	1276.23	-0.2	-	6.02	- 1	55.82	1278.73	1285.89		
66  Ins 67  Ins	surance (Composite) (6) surance (Brokers) (8)	D18.77	-0.6 +0.2	7.61	6.91 6.51	17.22	32.08 48.39	622.29 993.12	625.69 988 94		742.70 1157.39
68 M	erchant Banks (7)	358.51	+0.2	5.43	5.73	24.54	15,48	357.96	359.26	355.79	471.43
69! Pn	operty (44)	967.391	-0.4	7.30	5.15	18.54	35.10	971.50	972.78	984.43	1221.43
<u>70 0ย</u>	her Financial (21)	253.63	-0.3	10.81	7.17	11.70	14.00	254.50	254,70		334.49
73 Low	eact mant Tructs (70)	AF RODE			4.02	- 1		1008.44	1003.73	1015.18	
91 Ov	erseas Traders (5)	1200.81	+0.1	11.89	7.69	10.01		1199,39		1188.95	
99 AL	L-SHARE INDEX (677)	1036.52	-0.3		5.45			1039.42	1037.27		1177,11
FT		index No.	Day's Change	Day's High (a)	Day's Low (b)	Dec 21	Dec 20	Dec	Dec	Dec	Year

	FIX	(ED I	NTE	REST	Γ'		ŀ	AVERAGE GROSS REDEMPTION YIELDS	Mon Dec 24	Fri Dec 21	Year ago (approx_)
	PRICE INDICES	Mon Dec 24	Day's change %	Fri Dec 21	xd adj. today	xd adj. 1990 to date	1 2 2	British Government Low 5 years Coupons 15 years	10.03 10.26 10.28	9.90 10.19 10.21	10.13 9.52 9.46
2 3	5-15 years Over 15 years	118.59 127.16	-0.18 -0.48	118.60 127.38 130.64 147.70	<u>-</u>	12.54 13.63 12.32 13.70	6 7 8	Medium         5 years           Coupons         15 years           25 years         High           5 years         5 years	11.11 10.61 10.41 11.22 10.79	11.06 10.56 10.36 11.18 10.74 10.51	9.46 10.98 9.95 9.61 11.13 10.15 9.75
	Ali stocks Index-Linked	126.36	-0.14	126.54		13.29	10	Irredeemablest	10.40	10.40 4.06	9.60
7	Over 5 years	156.91 143.87 144.74	-0.08	156.89 143.98 144.83		3.04 4.15 4.06	냺	inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs	4.16 2.75 3.98	4.15 2.70 3.96	3.60 2.92 3.43
_	Debentares & Louis Preference	_		104.14 74.28	_	11.35		Debs & 5 years Loans 15 years 25 years	12.53 12.32 12.12	12.53 12.33 12.13	13.01 12.48 12.07
10		/7.2/	7.01	74.20	_	. 0.00	18	Preference	12.76	12.76	10.80

### LEGAL NOTICES

ADVERTISEMENT OF

**MEETING UNDER SECTION 48(2)** 

OF THE INSOLVENCY ACT 1986

Registered in England & Wales Pridewalk Properties Limited

ADVERTISEMENT OF

CREDITORS'
MEETING UNDER SECTION 48(2)

OF THE INSOLVENCY ACT 1986 Company No. 2104255 Registered in England & Wales Marfor Holdings Limited

NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1985, that a meeting of the unsecured creditors of the shows named company will be held at the offices of Cork Gully, 4th Floor, Bank House, Churlotte Street, Manchester, Mi 48th on 8 January 1991 at 11.00 am for the purpose of having laid before it a copy of the report prepared by the John Administrative Receivers under Section 48 of the said Act, The meeting may, If if thinks fit establish a committee to exercise the functions conterned on creditors' committees by on under the Act.

Creditors are only entitled to vote it;

(a) they have delivered to me at the address shown above, no later than noon on 7 January 1981, written details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the insolvency flutes 1980; and (a) there has been lodged with me any proxy which the creditor intends to be used on his or her behalf.

Dete; 18 December 1990 R E C Cook Joint Administrative Receiver

**CREDITORS'** 

ADVERTISEMENT OF CREDITORS MEETING UNDER SECTION 48(2)

tared in Engired & Weles

NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the insolvency Act 1888, that a meeting of the unsecured creditors of the above named company will be held at the offices of Cork Guity, 4th Floor, Bank House, Churlotte Street, Manchaster, M1 45% on 8 January 1991 at 11.5 am for the purpose of having laid before it a copy of the report prepared by the Joint Administrative Receiva under Section 48 of the said Act. The meeting may, if it thinks til, establish a committee to exercise the functions conferred on

ADVERTISEMENT OF CREDITIORS' MEETING UNDER SECTION 48(2) OF THE INSOLVENCY ACT 1986

Company No. 1867737 Registered in England & Wales Tradelair Limited

NOTICE IS MEREBY GIVEN. pursuant to Section 48(2) of the insolvency Act 1995, that a meeting of the unsecured creditors of the above named company will be held at the offices of Cork Gully, 4th Floor, Bank House, Charlone Screen. Manchesier. M1 48X on 8 January 1991 at 11.45 am for the purpose of having laid before it a copy of the report prepared by the Joint Administrative Receivers under Section 45 of the said Act. The meeting may, if it thinks It, establish a committee to exercise the functions conferred on creditors' committees by or under to Act.

ditors are only entitled to vote it:
hittely have delivered to the at the
address shown above, no later than
noon on 7 January 1991, written details
of the debts they claim to be due to
them from the company, and the claim
has been duly admitted under the provisions of Rule 3.11 of the insolvency
Rules 1986, and
libere has been lodged with me any
proxy which the creditor intends to be
used on his or her behalf.

Date: 18 December 1990 R € C Gook Joint Administrative Receiver

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Richard Huggins on 071 873 3460.

FOXFORD LIMITED (IN RECEIVERSHIP)

NOTICE IS HERRETY GIVEN, pursuant to Section 48(2) of the insoftwarey Act 1995 that a meeting of the unsecured creditors of the above named company will be held at Shalley House, 3 Noble Street, Landon EC2V TDC on 4 January 1991 at 11.30am for the purpose of heaving tald before it a copy of the report prepared by the Administrative Receivers under Section 48 to the said Act. The receding may, if it thinks fit, establish a

18.12.90

J.M. Iredale and N.J. Vooght Joint Administrative Receivers

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	<b>-</b>   -	LONDON TRADED OPTIONS							
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240 100 - 128 144 Sorth Western Elect. 50p. 146 -5 215.2 1.6 7.1 1 240 100 - 157 140 Sorthwestern Elect. 50p. 1401 -415 214.45 1.6 6.9 1 50 F.P 45 38 Trio Inc. Ts	- I	500 Seertandsk 300				8 13	(9767)	750 50 70 95 19 12 38 800 24 45 67 43 57 42	(*82.) 90 4 7 8 11 83 15 THF 240 21 25 32 92 17 17 (*244.) 260 11 16 20 19 26 26
240 100 - 173 152½ Yorkshire Elect, 50p	<u> </u>			# 52 # 35 15 21		20 24 38 40	(-1/3 /	160 18 26 29 3 4½ 8 180 6 13½ 16½ 11½ 14½ 17	Thorn ENI: 650 63 81 83 18 27 36
FIXED INTEREST STOCKS	_   %	ten. Uelon 460 4772.) 500 550	27 4 8 1 1½	10 50 17 30 7 -	30. 67	22 2 47 4 67 -	Harrant (*194.)	180 15½ 21 24½ 5 7½ 10 200 4½ 10½ 14½ 17½ 19 20	TSR 130 14 18 19 4 6 8
tssue Amount Latest 1990 Stock Price Parid Resum: 1990 Stock Price	- L	200 200 300	35 4				LASHIO	360 42 7 390 23 33 45 20 27 30	Varil Reeks 50 15 17 19 6 7 9
5 wp Date High Low	_  ·	328 ) 330 360	35 4 13 2 42 1			14 14 28 X 50 53	Lucas inds	140 11 16 21 8 13 15	Wellcommt 420 42 59 72 22 28 33
100   F.P.   101   60   60   60   60   60   60   6		rand Met. 600 668 J 650	73 8 28 5 7 2	7 105 3 72 9 45	3 18 53	13 20 30 35 58 65	(°141.).		(430) 460 23 36 54 44 49 52,
1006   F.P.   1004   994   Back of Scotland 94 pc Not Car Pf S.   994 pc	١.,	706					(°531 ) Pilkington	550 22 35 .48 35 52 55	EURIO FT-RE INDEX (*2157) 1975 2025 2075 2125 2175 2225 2275 2325
100p   F.P.   28/9   104p   10p   Periods Foods \$0, titled to \$8 PF   107p   100p   F.P.   121 bp   106p   Recket & Colonson 9, Size Co. 86s 2005   121p   1000   F.P.   120p   96p   Ti Group 117g; Cos. Reck Pf. 1997   100p   100p   F.P.   110p   101b   Recket & Colonson 9, Size Co. 86s 2005   107b   100p   F.P.   110p   100p   Recket & Con 18t Dr Pf   100p   107b   100p   100	ં ા ભ્લ	C.L. 850 8791 900 950	50 7 22 4 8 2	4 87 5 64 6 45	16 35 75 1	44 49 72 77 105 110	(*182 )	200 64 14 - 21 25 -	CALLS Dec. 200 150 102 55 20 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
100	1					7 -	Production (*196 )	180 21 24 26 24 65 8 200 8 11 17 9 14 161 <sub>2</sub>	Feb - 194 - 118 - 65 - 28 May - 215 - 148 - 90 - 43
RIGHTS OFFERS	دم ( –	legfisher 330 365 } 360 390	40 5 26 3 7 2	3 44 3 27	15 16 27	18 25 12 15	Racal (*180 )	180 14 22 27 9 16 18 200 5½ 13 18 23 27 29	
force Amount Latest 1990 Closing		adiroke 240 246 ) 260	15 2 ·6 1	6 33 6 23 0 15	5½ 19	10 15 22 26	RTZ (*448.)	420 47 52 65 9 20 24 460 21 30 45 25 40 42	PUTS Dec: 1½ 1½ 6 9 27 59 105 165 Las 16 22 28 35 57 82 115 153 Feb - 35 - 56 - 105 - 175
Price Pald Resurc A770 Stock Price *	<b>「</b>  "	290	35 Î	Õ 15	35 .	39 40	Scot. & No (*359 )	w 330 37 52 57 5½ 10 15 360 19 33 40 17 23 28	機 - 45 - 73 - 117 - 150
50   Mil   - Spon   Spon   Cattle Holdings 10g   - Spon   15pon   Control Techs, 10g   15pon	그 #3	and Secret 500 528 ) 550	40 6 10 3	0 67 1 38	5½ 29	13 20 35 43	Texts (*230 )	220 21 26 34 4 7 9 240 8½ 15 22 13 17 19	Jee - 77 - 100 - 135 - 190 Sep - 83 - 107 - 145 - 195
65½ Hill - ½pm lett. Bes. Comets	- M	& S 220	9 2 3½ 1	1 25	8½ 21	10 15		260 15 25 29 9 13 17	FT-SE THOEX (*2157) 1950 2000 2050 2100 2150 2200 2250 2300
5 MR - 1,981 1,981 2,981 3,981 3,981 3,981 5.081 3,981 5.081 3,981 3,981 4,981 4,981 5.081 5.081 5.081 3,981	ے ا ہے		•			24 26	(°270 ) . Water Hi	280 6 15 19 22 24 27 49	CALLS Dec. 216 166 118 71 24 6 11 <sub>6</sub> 1 <sub>2</sub> Jan 240 195 150 110 75 50 30 17
Dirided and yield exclude special payment, a Forecast, or estimated amanifed divident rate, over lased province year's enrange. H Dirided and yield based on prospectus or other official estimates for 1997. K Diride	00   5TG					14 14	Pirg (*£2600)	2950 280 35 2400 240 55	Dec 216 166 118 71 24 6 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
over your sense on prosperans or cours written municus for 1990-71. L. Extension assumes dividend, cover and based on labest awared extrings. M Dividend and yield based on prospectus or other official estimates for 1990 Dividend and yield based or prospectus or other official estimates for 1990/90, Q Gross, R Ferreact assumbly	re : 524 H (*3) Ed		14 2 3½ 1		25	13 14 28 29		. Jim Jas	<u> </u>
divident, cover and pie ratio based on prospectus or other official estimates. W Pro Forms figures, V Esseel by Less  § Officed to boiless of ordinary stares at a "rights". † lotroduction. § Piackap price. It Reintroduction. § Units searchies startes. * Titled Market. & Regard to consection with removalment more are retirement.	, See		4 1	4 27	38	25 23 45 48		· 25 12	PUTS Dec 1 1½ 2½ 4½ 13 50 95 145 Jan 16 19 25 35 95 80 115 157
Leasure & constitute as sometimes after 100 Sections in male, as received.	-   Sto	prehouse 110 116) 120	9 1 32 1	6 18 0 14	11 11	7 10 13 15	Pisons	360 30 37 49 9 14 17	Dec 1 12, 21, 42, 13 50 95 145 Lam 16 19 25 25 35 30 115 157 Feb 25 32 40 54 73 95 130 146 Mar 32 40 58 63 82 108 138 173 Lam 32 40 58 63 82 108 138 173

				1	VORI	D COM
London Mar	kets				ON MARS	
SPOT MARKETS			Gold (fine		<u>-</u>	
Crude off (per barrel FOB)(F	rictevi	+ or -	Close	8 02) S p	rice	elevlupe 2
Dubal Brent Blend (dated) Brent Blend (February)	\$21.85-2.00t \$26.85-6.95 \$26.46-6.60 \$26.34-6.37t	_	Opening Morning Afternoon Day's hig	fix 382 nfix - ph -	.00-384.50 .00	203.542
Oil products (NWE prompt delivery per to	nne CIFXFri	) + or-	Day's lov		old Lead	ing Rates (Vs
Premium Gasoline Gas Oil Heavy Fuel Oil	\$250-263 \$259-271 \$138-140 \$253-266	<del>,</del>	1 month 2 months 3 months		7.00 6 6.10 1 5.91	months 2 months
Petroleum Argus Estimates			Silver fix		ne oz	US cas equ
Other	_	+ or -	Spot . 3 months	215 222		404.20 411.95
Silver (per troy oz) Platinum (per troy oz)	\$382.00 404.20c \$415.25 \$87.76	-0.15 -10.65 -6.25 -0.75	6 months 12 month	229	.45	419.30 434.30
. <del></del>	51522.5		CRUDE (	ML - B	*	. 8
Copper (US Producer) Lead (US Producer) Nickel (tree market) Tin (Kuala Lumpur market) Tin (New York)	115c 50c 395c	- <b>1</b>	Feb Mer Apr IPE Index	26.77 25.55 24,50		
Cattle (live weight)†	109,450		Turnover	1713 (68	62)	-
Sheep (dead weight)†	140.93p 76.36p		QAS OIL		<del>-</del>	\$
London daily sugar (raw) 1 London daily sugar (white) 3 Tate and Lyle export price 9			Jan :	268.50 254.75	Previous 258.00 243.75	High/Low 287.50 280.00 255.00 249.00
Maize (US No. 3 yellow)	122.52 163.0 287		Apr May		230.00 216.00 208.00 204.00	239.50 233.00 220.82 215.00 215.00 212.00
	1.25p 1.50p 40m	+1		210.00 1513 (78	205.00 96) lots of	210.00 100 tomes
Paim Oil (Melaysian) 5 Copra (Philippines) 5	327.52 330v 236x 141.0		,			
Cotton "A" Index 8	4.60c	-0.20	MDICE			<u> </u>
	14p		REUTER	5 (Base:	Septembe	r 18 1931 = 10
2 a tonne unless otherwise s	stated. p-per	nce/kg.	<u> </u>	Dec 21	Dec 20	mnth ago yr e
c-cents/lb. r-ringgit/kg. q-Nov	/Dec. i-Feb.	v-Jen	· [	1714,3	1708.2	1705.9 1810
w-Dec/Jan z-Jan/Feb. x-Mar.	†Meat Com	nission	DOM 10	MES (Bas	e: Dec. 51	1974 = 100)

**TRANSFORMATION** 

IN

**EASTERN EUROPE** 

The FT proposes to publish this

February 4 1991.

It will be of particular interest to

the 54% of the Chief Executives in Europes leading companies

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FT SURVEYS

survey on

3079.

TRADITIONAL OPTIONS

MDIÇI	13		· ·	
REUTE	AS (Base	: Septemb	er 18 1931	= 100)
	Dec 21	Dec 20	muth ago	yr ego
	1714,3	1708.2	1705.9	1810.3
OW Y	JNES (B	se: Dec. S	1 1974 = 1	00) .
	Dec 21	Dec 20	maith ago	ут вдо
ipal	123.85	123.97	123.86	128,73
ubres	125.80	126.51	125.41	130.37

27.28 26.29 26.20 24.35 23.85 23.05 22.73 22.45 22.30 22.20

Jan Feb Mar Apr May Jun Jul Aug Sep Oct

SUGAR WORLD "11" 112,000 lbs; cents/lbs

9.76 9.76 9.80 9.83 9.85 9.85

Previous High/Low

9.90 9.94 10.00 10.00 9.97

_						. ===				
	Ne	W Y	ork			COTT		cents/lbs	-4 - 4	
	GOLI	100 trov	02.; \$/troy (	, 12.	<del></del>		Close	Previous	High/Low	·
-		Close	Previous	High/Lo		Mar.	77,25 78,20	76.27 75.45	77.49 78.25	76.65 76.65
						May Juli	76.20 75.41	75.45 74.77	75.60	76.65 76.05
	Dec	365.6	382.5	386.8	384.5	Oct	66.43	68.20	68.45	68.20
	Jen . Feb	385.6 387.4	383,5 384.3	0 386.1	0	Dec	65.45	65,38 ·	85.55	65.35
•	Anr	380.6	384.3 387.7	391.2	384.5 388.2	Mar	66.15	68.15		0
	Jun	294.5	391.3	395.0	991.0	May	66.66	68.55	Đ	0
	Aug	368.0	394.7	0	0	ORAN	GE JUICE	15,000 lbs;	cents/libs ·	
٠	Oct	401.5	398,1	0 .	. 0		Close	Previous	High/Low	
	Dec	405.1	401,6	404.8	404.6			Previous		
	Feb	409.0	405,A	0	0.	Jan	118.10	116.40		115.60
						· Mar	119.95	117.90	122.90	118.50
						May.	123.00	119.50	124,50	120,00
	PLATI	MUNE 50 to	roy az, \$/tro	y oz.		Jul - Sep	123.50 124.00	119.75 120.10	124.75 125.10	121.50 · 125.00
•		Close	Previous	High/Lo	<del></del>		127.00	-20-10-	-40. IU .	-23.00
	Jen	408.7	407.2	410.0	400.5	. ^				
	Apr	412.4	412.2	413.0	404.0	CL	icag			
•	Jean Jean	418.7	418.4	417,0	407.5	. <b>U</b>	ıvay	, P		
	Oct	420.9	420.0	420.0	415.0		-	<u>~~ </u>		h
	Jen	425.7	424.8	425.5	. 425.5	SUTA		000 bu min;		
			,		•		Close	Previous		
		<del></del>				Jan	506/4	582/2	567/6	664/6
	SILYE	91 5,000 tr	dy oz; sent	FITOY OZ.	<u> </u>	Mar May	582/4 596/4	577/6 592/2	563/0 567/4	590/0 595/0
		Close	Previous	High/Lot		Jud Jud	610/6	606/2	59//4 612/0	595/U
	Dec	400-5	402.5	408.0	.403.Ò	· Aug	613/0	609/2	615/0	612/0
	Jen Jen	410.8	403.8	406.5	406.5	Sep	609/2	606/6	612/0	90640
	eb	413.3	406.3	0	0	Nov.	612/2	610/6	614/4	612/0
i	Mer	415.8	406.5	416.5	407.0	Jan	623/0	622/0	.0	0 ``
	May	421.5	414.5	422.5	412.0					
	Jul	427.0	419.9	425.0	419.0					
	Sep Dec	432.5 440.2	425.3 · 432.9	430.5 440.0	429.0	-				<u>.</u>
	Jen Jen	440.2	432.9 434.9	440.0	· 432.5	SOYA		. 60,000 lbs;		<u> </u>
	Mar	448.5	441.2	446.D	446.0	<u> </u>	Ciose	. Previous	High/Los	
•						Jan	20.94	20.77	21.00	20.82
	_				·	Mar	21.84	21.18	21,41	21.25
į	HICH.	GRADE C	OPPER 25,0	000 lbs; ce	ents/lbs	May	21.70	21.58	21.78	2L67
		Ciose	Previous	High/Los		Jul Aug	21.92 21.85	21.83 21.70	22.02 · . 22.00	21,92 21,85
	Dec	113.15	112.60	113,70	112.50	Sep	21,80	21.65	22.00	-21.60
	Jen	113.00	112.60	113.70	112.50 112.80	Oct	21.95	21.75	0	0
	Feb	112.50	111.45	112.70	112.70	Dec	21.90	21.70	21.95	. 21.90
	Mar	111.10	110.25	111.40	110.00		-			
	Apr	109.90	109.05	0	0		•			: ··'=:-
	May	108.70	107.85	108.80	108.20		EAN ACT	AL 100 tons:		<del></del>
	Jun Jul	107.50 106.30	106.65 105.45	0 105,70	0 105.50	SUTA				
	Aug	105.55	104,70	0	105.50		Close	Previous	High/Lou	<b>,</b>
	Sep	104,85	104.00	·o -	ŏ	Jan	165.9	164.5	. 165.3	165.2
					-	Mar	170.9	170,1	171.6	170.4

112.60 113.70 112.50 Sep 21.80 21.65 22.00 21.60 112.36 113.00 112.80 Oct 21.95 21.75 0 0	414.5 419.9 ·	425.0	412.0 419.0				•	
434.9 0 0 441.2 446.0 446.0    Close   Previous   High/Low     Jan   20.94   20.77   21.00   20.82     Mary   21.34   21.18   21.41   21.85     Previous   High/Low   Jul   21.92   21.85   21.76   21.87     112.00   113.70   112.50   Sep   21.80   21.85   22.00   21.85     112.01   113.70   112.50   Sep   21.80   21.85   22.00   21.80     112.02   113.00   112.80   Oct   21.95   21.70   22.00   21.80     112.03   113.00   112.80   Oct   21.95   22.00   21.80     112.04   112.70   112.70   Dec   21.90   21.75   0 0     110.25   117.40   110.00     102.05   0 0     102.05   0 0     103.05   0 0     105.45   105.70   105.50     104.07   0 0 0     104.08   0 0 0     104.09   0 0     104.00   0 0				SOYA	BEAN OIL	60,000 lbs: 6	ents/lb	<del></del>
Jan   20.94   20.77   21.00   20.22								<del>-</del> -
Mar   21.34   21.18   21.41   21.25	7714	<del>,</del>	710.0	Jan	20.94	20.77		20.82
COPPER 25,000 lbs; cents/lbs	•							
Previous High/Low	COPPER 25	000 lbe-cer	ete/lba	May				
Previous High/Low Aug 21.85 21.70 22.00 21.85 112.80 113.70 112.80 Oct 21.95 21.75 0 0 0 112.80 112.80 Oct 21.95 21.75 0 0 0 0 112.80 112.70 110.25 111.40 110.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0								21.02
112.80 113.70 112.50	Previous	High/Low	,					21.65
112.35 113.00 112.80 Dec 21.95 21.75 0 0 111.45 112.70 112.70 Dec 21.90 21.95 21.90 21.90 21.90 110.25 111.40 110.00 102.05 0 0 107.85 108.20 108.20 105.45 105.70 105.50 0 104.00 0 0 0 104.00 0 0 0 104.00 0 0 0 104.00 0 0 0 104.00 0 0 0 104.00 0 0 0 104.00 0 0 0 105.45 105.70 105.50 105.50 105.90 170.4 170.6 160.3 165.9 164.0 165.9 170.4 170.6 170.4 170.0 170.4 17	112.60	119.70	112 (0	Sep	21.80		22.00	
### 11.45				Oct	21,95	21.75	0	0
110.25 117.40 110.00 108.20 107.85 108.80 108.20 107.85 108.80 108.20 106.65 0 0 108.20 106.65 0 0 108.20 106.70 0 0 104.00 0 0 0 104.00 0 0 0 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10 104.00 10				Dec	21.90	21.70	21.95	.21.90
108.05					-		<i>: :</i>	
107.85 108.80 108.20 108.85 0 0 0 108.85 108.70 105.50 105.50 105.70 105.50 106.70 0 0 104.00 0 0 0 104.00 105.60 106.70 104.00 105.60 104.00 105.60 104.00 105.60 104.00 105.60 104.00 105.60 104.00 105.60 106.50							- :	· . '=:-
106.95 0 0 0 105.70 105.50 106.70 106				·				
104.70 0 0 0 104.00 0 105.00 1	106.65			SOYAL	BEAN ME	AL 100 tons;	\$/ton	
104.00 0 0 0 Jan 165.9 164.5 166.3 165.2 Mar 170.9 170.1 171.6 170.4 170.9 170.1 171.6 170.4 170.9 170.1 170.4 170.5 170.1 170.4 170.5 170.1 170.5 170.1 170.5 170.1 170.5 170					Close	Previous	High/Low	<del></del>
Mar   170.9   170.1   171.6   170.4   170.5   170.4   170.5   170.4   170.5				Jan	185.9	184.5	766.9	1852
May 175.2 174.7 178.3 175.0	.0-1.00	•	•					
ght) 42,000 US galls &/barrel		-						
girij 42,000 US galls Marrel Aug 181.0 179.5 181.8 181.6  Previous High/Low Sep 180.7 179.7 181.8 180.7  25.92 27.35 28.80 Oct 178.8 178.5 0 0  25.19 28.38 25.67  24.91 25.21 24.90  22.56 24.50 24.10								
Previous High/Low Sep 180.7 179.7 181.9 180.7  25.92 27.35 28.80 Oct 179.8 179.5 0 0  25.19 26.33 25.67  24.51 25.21 24.90  23.56 24.50 24.16	ght) 42,000 l	JS galls 1/2	errel					
25.92 27.35 26.50 Oct 179.6 179.5 Q g 25.19 26.35 25.57 24.31 25.21 24.90 22.56 24.50 24.10	Previous	High/Low		Sep	180.7			180.7
25.22 27.35 26.50 Dec 182.7 182.5 182.7 182.5 25.19 28.38 25.57 24.51 35.21 24.90 22.56 24.50 24.10		<del></del> -		Oct	179.6	179.5		
25.19 26.23 25.57 24.51 25.21 24.90 22.56 24.50 24.10				Dec	182,7	182.5	182.7	182.5
29.56 24.50 24.10							٠.	
					-	•		
		24.00	24.10					

Mar	26.29	25.19	26.38	25.87	Dec	182,7	182.5	182.7	182.5
Apr	25.20	24.81	25.21	24.90					
May	24.35	23.58	24.50	24.10		-	-		•
Jul	23.65 23.05	22.03 22.44	23.87 23.35 -	23.40	MACZ	5,000 bu	min; cents/5	Sib bushel	— <u>.</u>
Aug	22.73	22.08	22.85	22.85		Close	Previous	High/Low	
Sep Oct Nov	22.45 22.30 22.20	21.81 21.83. 21.51	22.50 22.80 22.25	22.40 22.25 22.20	Dec Mar May Jul Sep Mar	262/2 235/0 242/6 249/2 250/6 258/2	250/2 233/2 241/0 247/4 248/6 257/0	252/2 235/0 242/5 249/4 250/5 258/4	250/2 233/2 241/0 247/6 249/2 256/6
	Latest	2,000 US go	High/Low	S galls	-			23024	2500
Jan	8135	7894	8150	8055					
Feb	7865	7638	7895	7700	WORK	T 5 000 h	min; cents/	704 5 4 7	
Mar	7410	7211	7425	7340			THEIR CONTROL	SUB-QUENTE	<u> </u>
Apr	6945	6735	6970	6910		Close	Previous	High/Low	ጉ · •;
May	8625	6400	6635	6550	Mar	266/0	284/2		264/4
Jun	6370	6173	5400	6570	May	273/0	204/2	268/0	2044

Apr	6945	6735	6970	6910		Close	Previous	High/Low	
May Jun Jul Aug Sep Oct	8625 6370 6300 6270 6350 6445	6400 6173 6068 6068 6188 16268	6635 6400 6300 6270 6380 6445	6550 9570 9260 9260 9220 6350 9445	Mar May Jul Sep Dec	266/0 273/0 277/0 283/2 294/4	284/2 270/6 274/4 283/0 293/0	266/0 273/0 277/0 263/2 296/0	254/4 271/6 276/0 262/5 294/2
coc	DA 10 ton	nes,3/tonne		<del></del>	LIVE	CATTLE 4	1,000 lbs; ca	nts/lbs	
	Close	Previous	High/Lo	w ·		Ciose	Previous	High/Low	<del></del>
Mar May Jul Sep Dec Mar	1176 1218 1257 1257 1298 1395 1375	1178 1219 1258 1297 1329 1384	1185 1225 1284 1297 1345 0	1767 1210 1250 1260 1335 0	Feb Apr Jun Aug Oct Dec - Feb	77.57 76.90 74.95 73.30 73.00 74.00 74.00	78.77 78.45 74.50 72.85 72.75 73.60 74.26	77.65 76.92 75.02 73.37 73.40 74.30 74.45	76.85 76.55 74.80 73.10 73.00 74.00 74.00
COFF	EE "C" 37	<b>7,500lbs; ce</b> r	ts/iba					• : •	· ·
	Close	Previous	High/Lov		LIVE	IOGS 30,0	00 lb; cente/i	pā .	
Mar May	87,40 89,65	89.10	89.85	67.15		Close	Previous	High/Low	
	90.00	91.35	92.10	88.50	Eek	46 75	40.00		

			- :	
LIVE	10GS 30,0	100 lb; cente/	Da .	
	Close	Previous	High/Los	<del>~</del>
Feb	48.72	48.77	49.05	-60.6
Арг	47,40	47.37	47.55	45.95
Jun	<b>51.96</b>	51.65	52.10	61.4
ᄺ	52.00	51.92	52.15	61.50
Aug	50,22	50.20	50.40 -	40.7
Oct	44.80	44.85	45.02	44.7
Deç	45.42	45.25	45.50	45.3
				_
PORK	BELLIES .	40,000 164; 01	nta/ib	
	Close	Previous	High/Lov	, ·
Feb	64.80	64.20	65.25	03,84
Mer	84,40	63.75	64.90	63.50
May	66.15	84.17	85.20	63.96
	64.60	63,75	65.10	وفرده
Aug	62.75	62.02	- 63.70	62.00

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# Subdued Xmas Eve for share traders

A CHRISTMAS Eve clouded by uncertainties on both the inter-national and domestic horizons brought subdued trading on the UK stock market. It was a half-day business session in equities, and the market's electronic reporting system was finally switched off at 1.30pm for the two-day Christmas break. Share prices mainly drifted easier but without suffering any significant selling

SDAY DELYMBER 27 1940

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With the threat of war in the Gulf apparently increasing as the January 15 deadline imposed by the UN for frag's withdrawal from Kuwait draws nearer, and with the political outlook in the Soviet Union also uncertain, UK investors were inclined to postpone investment decisions. How ever, growing concern about the possible severity and depth

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of recessionary pressures in the UK encouraged some interest in stocks seen as defensive. UK government bonds shed around & at the long end of the range as the pound gave further ground and continued to undermine the City of London's hopes for early cuts in UK base rates. This week will bring important data on the US economy but the UK economic reporting list is now clear until the new year.
In the absence of any definitive lead from the Tokyo mar-ket, which was closed for a public holiday, or from Wall Street, which showed only a very modest gain, London opened on the downside. Many securities firms were very thinly staffed. In extremely light trading volumes, the mar-ket extended its loss to show a fall of nearly 12 points on the FT-SE scale at mid-session.

Lower prices brought a little elective buying, however, and with the oils sector very firm, this helped the overall market to pick up. At the final pre-Christmas calculation, the FT-SE Index was a net 8.1 points down at 2,156.3. Seaq-re ported volume of 104.2m shares, against 526.7m last Fri-day, bore witness to the lack of genuine investment interest in the session. There was an absence of the tax-loss deals

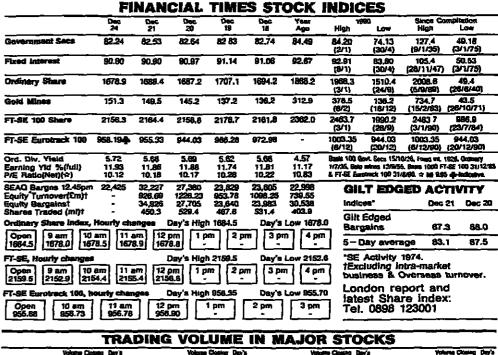
The leading blue chip inter-nationals, including ICI, BAT Industries, BOC and Reuters, were largely left alone by investors unwilling to face the risks of sudden moves in cur-rencies should the international scene quickly change. In pharmaceuticals, however, interest was generated by news that Ciba-Geigy, of Switzer-land, is to begin testing a new anti-Aids vaccine.

The oil shares sector provided one genuinely firm fea-ture for the market as the growing tensions in the Gulf pushed Brent crude prices higher at first. By the close of the equity market, Brent crude had slipped back from the day's top but remained firm against Friday night's closing

which had sustained equity volumes over the previous fort-Signs that, as expected, UK retail outlets were facing a difficult Christmas trading period kept consumer and store subdued but there wa little indication of increased selling pressure. Brewery issues gave up a few pence. UK equity market strategists

المكذامن القصار

remained relatively optimistic towards prospects for share prices in the new year, in spite of the general unhappiness over the immediate outlook.
At Kleinwort Benson Securities, Mr Trevor Laugharne commented that "UK equities are good value, especially com-pared with other global mar-kets". UBS Phillips & Drew took a similar view but added one significant rider. "Further falls in profits in 1991 would undermine the argument for



# **Pressure** again on Wellcome

WELLCOME lost ground on Monday after Ciba-Geigy, the Swiss pharmaceuticals company, said it would begin testing a new version of an experimental anti-Aids vaccine developed by Biocine, a joint venture of Ciba-Geigy and Chi-ron Corporation, of the US. Wellcome makes Retrovir. the only approved Aids treatment, and analysts' forecasts for the company depend largely on prospects for this drug. Ciba-Geigy said on Monday

that its experimental drug would be tested on humans in the US in the subsequent few days. It had already announced in August that the tests would begin later in the year. Wellcome fell 10 initially but

partially recovered to end a net 5 down at 430p. Ciba-Gelgy bearer shares rose on the Zurich bourse against a generally lower trend there.

### Oils boosted

Increasingly aggressive statements by world leaders on Monday on prospects of a Gulf war boosted crude oil prices and shares in oil companies. Analysts singled out as con-tributory factors Iraqi Presi-dent Saddam Hussein's decla-

ration that Tel Aviv, in Israel, would be his first target in a war, and the assertion by Mr Dick Cheney, the US defence secretary, that a clock was ticking towards war.

As crude rose by more than 50 cents a barrel, the most liquid stocks in London, Shell and British Petroleum, attracted most interest. They climbed 5 to 467p and 4 to 339p respectively. "They are an easy place to put money into the sector," explained one analyst. Ultramar firmed 5 to 325p and Lasmo gained 10 to 388p, the biggest rise of the day in percentage terms among FT-SE 100 constituents.

Enterprise Oil recovered from its setback of the previous session which followed the bid by Elf Aquitaine, of France, for some of Amoco's UK operations being referred to the Monopolies and Mergers Commission. Elf has a 25 per cent stake in Enterprise and the referral was seen by some in the market as diminishing the chances for a bid. Analysts were scentical. "Elf has never been seen as a bidder for Enterprise," said Mr Steve Turner of Smith New Court. Enterprise finished 11 up at 610p, more than making up last Friday's lost ground. The increasing tension in the

Gulf helped the market's favourite defensive flavour of the day, water privatisation stocks. With the oils sector, they accounted for the lion's share of the gainers among the FT-SE 100's constituents.

All the partly paid water issues improved, with the best

performances coming from Thames, 4 higher at 270p, and Severn Trent, which closed 3 to the good at 240p. The Water Package improved £15 to £2503. The strength of the water shares also reflected, said analysts, a perception that their lower yields by comparison with the newly privatised electricity companies was not justi-fied. Electricity issues weakened as if to confirm this

theory, although the preferred

view was that traders were

marking their prices lower in

anticipation of, and as a conse-

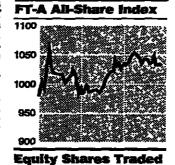
quence of, selling by small shareholders who are receiving 200 their letters of allotment. The sector's worst performer of the day was South West, down 5 at 146p, followed by Seeboard, 4 lower at 141p. Only South Wales Electricity manred to hold steady, at 164p Welsh Water earlier this month took a 10 per cent equity interest in the company, sparking off some takeover speculation. The Electricity

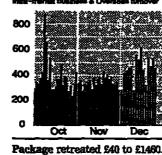
### **NEW HIGHS AND LOWS FOR 1990**

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# FT-A All-Share Index





Package retreated \$40 to £1460. Mersey Docks and Harbour dipped sharply, presumably on second thoughts about Peel Holdings' disposal of its 10.82 per cent shareholding. The latter had made known its inten-tion to sell the 6.5m shares of Mersey Docks and these were placed with institutional investors last Friday at 161p per share. The stock on offer was oversubscribed and the Mersey Docks share price at that time was unharmed.

However, during Monday's

### shortened trading session it tumbled 20 to 165p after Peel officially confirmed the sale and Tokenhouse Investments, Largs and J.H. Whittaker and Mrs M.M. Whittaker declared an interest of 10.17 per cent in Mersey Docks. Merseyside Superannuation Fund later dis-closed a 3.52 per cent holding. Banking issues remained

friendless on Christmas Eve and eased a few pence, still suffering from the recent bout of renewed downgradings by brokerage analysts.

With fresh evidence daily of the financial damage wrought on UK property, retail and industrial companies by recessionary pressures now regarded as even more severe than anticipated, the banks sector has little reason for optimism in the near term. Victory for Burmah Castrol,

the lubricants and fuels group, in its fight to win control of Foseco, the specialty chemicals and abrasives producer, trig-gered a rise in the latter's shares to the price of 300p in cash offered by Burmah. After the close of business last Friday, Burmah claimed acceptances totalling 63.5 per cent of Foseco's ordinary shares, and on Monday the Foseco board conceded defeat, advising remaining shareholders to accept. Foseco added 15 at 300p and Burmah gained 5 at 510p.

WPP, the world's biggest advertising group, rallied after the sharp fall in the previous session which was triggered by the company's decision to cancel the interim dividend

Over Fifteen Years

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announced in November. WPP recouped 10 to 60p, just a penny less than its level before the dividend cancellation. Another advertising company, More O'Ferrall, continued to labour under the gloom surrounding the whole sector.

The shares slipped 4 to 177p. Christies International, the auctioneer, partially recovered from recent weakness. The stock improved 5 to 163p, now standing 4 below the level prevailing ahead of an announcement last week that autumn sales were only half the amount of the previous year.

A report that British Aero-Speyhawk, the property tradspace could be contemplating a ing company, came under prescounter-offer for Boeing's loss-making Canadian subsidiary sure and dropped 16 to 83p De Havilland made little impression on the BAe share price. The UK aerospace group refused to comment on the British press report, other than to say it was "looking at the situation with interest". BAe

finished 3 off at 530p.

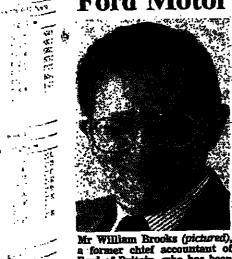
The high level of debt owed by News Corporation, the Australian media multinational, once more undermined its UKquoted arm News Interna-tional, which slipped 5 to 110p.

Agency reports suggested that adverse comment about the company's debt exposure was responsible, but a trader said a more likely reason was the appearance of an above-average seller in thin pre-holiday trading. "Speyhawk is an illiq-uid market at the best of times," he continued. Other Market statistics,

including the FT-Actuaries share index, Page 14

# APPOINTMENTS

# Director of finance at **Ford Motor**



a former chief accountant of Ford of Britain, who has been seconded to Jaguar Cars as manufacturing flancial controller since June 1990, has controler since such 1350, has been appointed executive director of finance of FORD MOTOR COMPANY, UK, from January 1. Re succeeds Mr Sandary Thomas who rather Stanley Thomson who retires

on December 31. Mr Thomson will continue to work for Ford

as a consultant. ■ Leeds solicitors BOOTH & CO has appointed Mr Phillip Day as director of finance and administration. He was group finance director of Yorkshire Enterprise.

R. WATSON & SONS, consulting actuaries, has appointed as partners from January 1; Mr David Addison and Mr Michael Pardoe, at head office, Reigate; Mr John Mason, Manchester, and Mr Roger Poerscout-Edgerton, Harare, Zimbabwe.

Formula One cars for 1991 and beyond. He was with Ferrari where he was responsible for developing the 640 design into a regular Grand Prix winner.

of chairman of the AUTHORISED CONVEYANCING PRACTIONERS BOARD from February 1. The board is to be established under the

Assent last November. Mr

■ Mr Enrique Scalahroni has joined TEAM LOTUS and will be responsible for the technical direction of the Team's

Mr John Stephen Sadler has been appointed to the new post

Sadler is chairman of WRC, and is undertaking a Government inquiry into standards of cross media promotion. He is deputy chairman of the UK board of the Australian Mutual Provident Society, and will become chairman in April next year. He is also a director of the Investment Management Regulatory Organisation Mr Ralph Richard has been

Courts and Legal Services Act 1990 which received Royal

promoted to vice chairman of CEREAL INDUSTRIES, and Allied Mills from January 1. He has been sales director with Allied Mills since 1977. Cereal Industries, holding company for Allied Mills, and other companies, is itself a subsidiary of Associated British Foods.

■ Mr Nick Temple has been appointed genral manager, UBM UNITED KINGDOM, with his main responsibilities those previously held by Mr Ian Reynolds. Mr Temple joined IBM UK in 1965, and was appointed to his covered to st appointed to his current post of general manager, central unit, in 1989. Mr Reynolds,

services since 1987, has been appointed operations director, IBM Europe. The appointments are from January 1. ■ SPANDEX has appointed

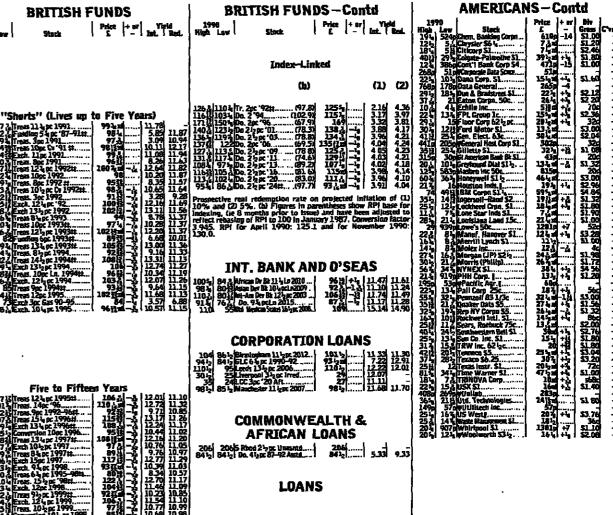
director of marketing and

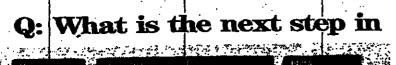
Mr Heinz Brunner to the board, with overall responsibility for the continental European activities of the group. He was managing director of the group's flagship subsidiary, H. Brunner GmbH.

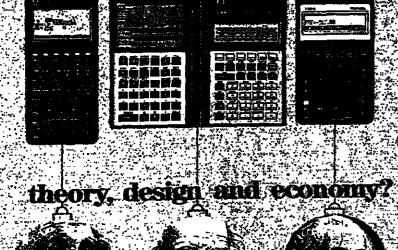
■ Mr Ulf Karlberg has been promoted to executive vice president of the ASTRA PHARMACEUTICALS GROUP. based at the new international corporate offices in London. He was vice president of corporate strategy and regional director responsible for Japan operations. Before joining Astra Pharmaceuticals, Mr Karlberg held various posts in PA Consulting Group in London, including chief executive officer of strategy services and director, international division.

BRITSH TRADERS & SHIPPERS, a subsidiary of Linton Park, has appointed Mr John P. Webb as sales director from January 1. He joined last February.

**LONDON SHARE SERVICE** 





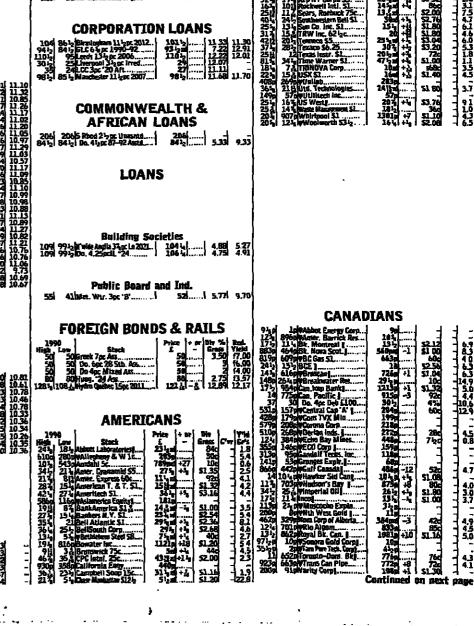


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# **CURRENCIES, MONEY AND CAPITAL MARKETS**

0.92 0.70 0.50 0.35 0.19 0.10 0.05

LONDON (LIFFE)

us treasury agens 8% \$180,888 32mb of 188%

FINANCIAL FUTURES AND OPTIONS

429 3-53 2-48 2-19 1-56 1-36

102 0.81 0.61 0.44 0.29 0.19 0.11 0.06

0.93 0.72 0.50 0.32 0.37 0.09 0.04 0.02

CHICAGO

0.03 0.07 0.10 0.17 0.27 0.44 0.64 0.87

95-00 94-17 94-13

93-16

95-14 94-31 94-13

18 YEAR 10% MITTERFAL FRENCH BOND GLATEF) FUTURES

ed volume 781 Total Open Interes 23,518

ed volume 4,162 Total Open Interest 9,950

CAC-49 FUTURES GNATEFI Stock Index

Henry Anstracher
 Associates Cap Corp
 B & C Merchant Bank ...

Bank of Baroda
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Bank of Cypres
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Bank of Ireland

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S.\$5,265.63.

for or on behalf of the issuer

December 27, 1990, Landon By: Citibank, N.A. (CSSI Dept.), Agent Rank

Brown Shipley ...... Cl. Bank Hederland .

Bank of Scotlan

227

BASE LENDING RATES

Cypras Popular Bk ... Duntar Bank PLC .... Duncas Laurie ....

First Mational Bank Pic. Robert Fleming & Co. Robert Fraser & Ptars. Grobenk

Hamirus Bank
 Hampstire Trust Pic \_\_\_\_
Heritable & Gen law Bnk.

### Hill Samme!
C. Hoare & Co.
Hongkore & Shangh
Leopold Joseph & Soos.
Lloyds Bank
Mesphraj Bank Ltd
McDonnell Donglas Bole
Middand Bank
Moont Banking
Nat. Bis. of Kirwalt.

U.S.\$200,000,000

Floating Rate Subordinated Loan

Participation Certificates due 2000

issued by Yamaichi International (Deutschland) GmbH for the purpose of funding and maintaining a subordinated loan to

The Hokkaido Takushoku Bank, Limited

In accordance with the provisions of the Loan Agreement, notice is hereby given that for the three month Interest Period from December 27, 1990 to March 27, 1991 the Loan Participation certificates will carry an Interest Rate of 8.425% p.a. and the Coupon Amount per U.S.\$250,000 nominal of the Notes will be 11.5.\$2.55.63

NOTICE TO THE HOLDERS OF

Polysar Limited ECU 60,000,000

9%% Debentures due 1993

Notice is hereby given that Polysar Limited ("Polysar") and Nova Petrochemicals Inc. ("Nova Petrochemicals") have entered into an agreement whereunder the assets of Polysar will merge into Nova Petrochemicals and Polysar shall be discoved and Nova Petrochemicals will assume all of the business, assets and limitities of Polysar as the

continuing corporation.

The new corporate name will not be stamped on the Debentures, nor will the Notes be exchanged against new ones. The Debentures will continue to be listed on the Luxembourg Stock Exchange under the former name of Polyser followed by the new

Pro. 92.79 92.79 92.36 92.36 92.35 91.99 91.61

Estimated volume 809 (18715) Previous day's open let, 69530 (67511)

Estimated where 29 (250) Previous day's open let, 1130 (1115)

1-mth. 3-mth. 6-mth. 12-mth. 1.8664 1.8490 1.8268 1.7910

Latest High Love Pres. 1.8610 1.8652 1.8486 1.8520 1.8380 1.8430 1.8350 1.8394 - 1.8200 - 1.8204

Estimated volume total, Cells 0 Puts 0 Previous day's open int. Calls 501 Puts 463

### **CURRENCIES AND MONEY MARKETS**

# Dollar gains as D-Mark falls

FEAR OF war in the Gulf 92.6. boosted the dollar, while last Of week's resignation of Mr Eduard Shevardnadze, Soviet foreign minister, continued to weigh against the D-Mark in very light European trading on

Christmas Eve.
The threat of war, when the
United Nations deadline for iraqi withdrawal from Kuwait expires on January 15, and signs of growing instability in the Soviet Union, were the dominant factors in a market winding down before the

Christmas holiday. Several centres did not open on Monday including Frank-furt. Tokyo was also closed for the Emperor's birthday. When the financial markets

closed in London at noon the dollar had climbed to DM1.5385 from DM1.5255; to Y135.95 from Y135.45; to FFr5.2150 from FFr5.1910; and to SFr1.3125

Weaker members of the European Monetary System benefitted from the decline of the D-Mark. Sterling remained at the bottom of the EMS exchange rate mechanism, but rose to DM2.8850 from DM2.8800. On the other hand the pound fell 1% cents to \$1.8750; to FFr9.7775 from FFr9.7975; to Y255.00 from Y255.75; and to SFr2.4600 from SF12.4700. Its index shed 0.2 to

> £ IN NEW YORK Close 8960 - 1.8870 0.98-0.88pm 2.65-2.50pm 8.60-8.30pm 1.8955-1.8865 0.91-0.89pm 2.59-2.55cm 8.38-8.25pm

STERLING INDEX 92.9 92.6 92.6 92.7 .

**CURRENCY MOVEMENTS** 

CURRENCY RATES

Special \* Ocassing Rights Bark rate % 7 12.82 55 105 6.00 7.25 105 125 6 0.744942 1.41539 1.5.0612 44.3088 8.26517 2.14276 2.41536 7.30624 1615.74 1615

OTHER CURRENCIES

Dec 24 9415 85 9437 105025 00 5035 00 2 4045 2 4075 12700 12725 302 975 304 00 10 170 10220 6 905 6 4900 1 3482 3 4875 294 15 302 90 1982 3 16075 10 12480 144336 7 8025 7 805 1139 95 136155 713 60 719 20 N/3 53.0 - 99 to 31.70 5.07.10 - 5.0845 2.7045 5.525 65 - 5546, 05749-90 7.0830 - 7.0995 3.7490 1.2846 - 3.2745 1.745 4.5315 - 6.4615 3.3900 50 75 988 27.315 50 75 988 27.315 6.905 - 6.9440 3.6729

(11.00 a.m. Dec.24) 3 months US dollars

**NEW YORK** 

(Lunchtime Dec 26.)

Dec 24

Authority Bood put Mict Dens.

offer 84

C 5 8 Fr.

FT LONDON INTERBANK FIXING

The flickey rates are the artifements means reposted to the nearest one-shatement, of the bid and differed rates for \$10m quoted to the market by five reference banks at \$1,00 a m. each working day. The banks are Matthon's Westenlaster Bank, Bank of Teleyo, Deviation Bank, Bank of Teleyo, Deviation Bank, Bank of Teleyo, Deviation Bank, Bank of Teleyo, Teleyon Retinant Trust.

MONEY RATES

9.00-9 15

LONDON MONEY RATES

Treasury Bills (sell); one-mouth 13H per cent; three months 13½ per cent; six months 12½ per cent; Sank Bills (sell); one-mouth 13H per cent; three months 13½ per cent; Treasury Bills; Average tender rate of discount 13.0040 p.c. ECED Flued Rate Sterling Export Finance. Nake to day November 1, 1990. Agreed rates for period Dec 26, 1990 to Jan 29, 1991. Scheme 1: 14.59 n.c. Schemes 1: 6, 11; 14.67 p.c. Reference rate for period Nov 30, 1990 to Nov 30, 1990. Scheme 1: 14.59 p.c. Local Authority and Finance Houses seen days fortion, others seen days fixed. Finance Houses Base Rate 14 from December 1, 1990. Bank Deposit Rates for some at seven days motice 4 per cent. Certificates of Tax Deposit Series 6). Deposit EU0,000 and one to be month 10½ per cent; one-drive months 12 per cent; three-dis months 12 per cent; six-sine months 12 per cent; olive-tureive atomits 11½ per cent; Under £100,000 10½ per cent from 0ct 8,1989, Deposits withdrawn for cosh 5 per cent.

Cate Month

134

50 134

143

0.460 1.679

Treasury Bills and Bonds

9.05-9.20 9.25-9.35 8\1-9 9.44-9.52 8\1-84 13\4-14\1 10\4-10\1

Three Months

131/2 141/9 131/2 131/2 141/9 8/1 161/2 161/2 161/2

9.10-9 25

137

8 50 9.25

One Year

131

7.60

0.863 3.149

1.308 4.845

You per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

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ON THE LONDON MONEY MARKET interest rates were easier on Christmas Eve, but there was another large shortage of day-to-day liquidity. Three-month sterling inter-bank fell to 13%-13% per cent

from 14: 13; Trading was very quiet, with short sterling weakening on Liffe, against the background of uncertainty about the timing of any reduction in UK bank base rates. March short sterling opened lower at 87.55 and fell to a low of 87.51, moving near to an important sup-

on the cash market the Bank of England initially forecast a credit shortage of £850m, but revised this to £1,100m at noon. The total amount of assistance provided was only

2506m however.

An early round of help was offered and at that time the

authorities bought £191m bills, including outright purchases of £9m bank bills in band 2 at 13% per cent. Another £182m bills were bought, for resale to the market in equal amounts on January 9 and 10 at rates of 133-13% per cent. At noon £45m bills were

bought, including outright purchases of £20m bank bills in band 2 at 13% per cent and £25m for resale to the market on January 9 and 10 at 13% per cent. Late assistance of around £270m was also provided.

Bills maturing in official bands, repayment of late assistance and a take-up of Treasury bills drained £501m, with the unwinding of bill repur-chase agreements absorbing £759m, exchequer transactions £95m, and bank balances below

target £105m. These out-weighed a fall in the note cir-culation adding £710m to

EMS EUROPEAN CURRENCY UNIT RATES 130.639 2.04214 2.30409 42.2151 0.767664 1540.26 7.88007 6.94135 0.709023

**POUND SPOT - FORWARD AGAINST THE POUND** Dec 24 Compercial rate 8.50-8.30cm

**DOLLAR SPOT - FORWARD AGAINST THE DOLLAR** Dec 24 5542556866811839896578 - 1,8756 - 1,7300 - 1,1605 - 1,7360 - 31,80 - 5,9425 - 1,5390 - 136,60 - 98,20 - 1156,7 - 6,0175 - 5,2175 - 5,2450 - 10,82 135 30 - 136.00 Compercial rates taken towards the end of London trading, † UK, breland and ECU are quoted in US corrency. Formand premises and discounts apply to the US dollar and pot to the individual corrency.

EURO-CURRENCY INTEREST RATES

**EXCHANGE CROSS RATES** £ \$ 2.885 25.0 9.778 2.460 1.539 136.0 5.215 1.312 强 25 2173 97.55 1199 31.76 0.533 DM 88.39 1,000. 3.389 38.35 1 128 1276 0.753 20.64 8.522 233.5 iL31 2516 1 2951 1.173 250.B 103.7 10. 3.975 1329 1329 2218 281.7 2.222 0.883 H F1. Ura 0.307 0.461 0 BB6 1.330 78.34 117.6 3 004 4.508 0.756 1.134 1 1.501

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MMC INVITES EVIDENCE ON

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SOUTH EAST AIRPORTS INQUIRY The Monopolies and Mergers Commission would like to hear from any person with information or views on the maximum level of airport charges that the airport companies should be able to levy at Heathrow, Gatwick and Stansted airports during the five years commencing on 1 April 10992.

....Spot 1.8750

DAIN-STEELING SA DE S

The Commission would also welcome information or views on whether each of the airport companies has pursued a course of conduct during the last twelve months which has operated or might be expected to operate against the public interest.

The Commission would like to receive evidence in writing by 31 January 1991 to be sent to: The Reference Secretary (BAA). Monopolies and Mergers Commission, New Court, 48 Carey Street, London WC2A 2JT.

ANA HOTELS AND RESORTS (USA), Inc. US\$50,000,000

Gustranteed Notes due 1999 Coupon Rate for the six month period 21st December, 1990 to but xcluding 21st June, 1991 will be 8.1125%

Coupon Amount US\$10,253.30 on Notes of US\$250,000 Payment Date 21st June, 1991. By Mitsui Taiyo Kobe Trust International I (Agent Bank)

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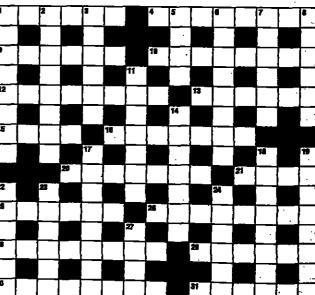
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**JOTTER PAD** 

# **CROSSWORD**

No.7,427 Set by DINMUTZ



ACROSS 1 Red-skinned woman in America (6) 4 Running out of string, per-

haps (8) 9 The answer is to be found in

the abover is to be bound in the laboratory vessel (6) 10 Composer of sad organ pieces? (8) 12 in faith, he is coasting freely

(8)
13 Fight in a very loud bar (6)
15 I am holding a note of account (4) 16 Accurate summary by Head

of English (?)
20 Embroiders flags (?)
21 Grasping a tanner? (4)
25 Lots of paper, in outskirts of Coventry, is off-white (6) 26 Kiss outsize copper after hours (8) 28 With fewer marbles - or

none at all! (8)

29 Get into trouble with a sherry glass (6)
30 Antibiotic used once in my prescription (8) 31 It may involve some driving in nets, possibly (6)

1 Acid, intractable sort in 1 Acid. intractable sort in charge (8)
2 Christian, for example, disobadient at sea (8)
3 Sail against the wind, to beat soundly (6)
5 Short pastry (4)
6 Cargo-list is set forth (8)
7 Weather extreme on river (6)

8 Compositions of Delibes, say some musicologists...(6)
11 ....one performs in promenade concerts (7)
14 She should be able to cope with hard lines (9)

with hard lines (7) 17 No jolly partner, in the ordihary course (8)
18 A way into acrobatic flying

(8) 19 Position from which to interpose a word? (8)
22 A copper, taking on subordinates, needs discernment (6)

23 Have a liking for such a shed? (4-2)
24 Blind about to go wrinkled

(6) 27 Wine used in toasting? (4) Solution to Puzzle No.7,426

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ABALIONE COSTUME

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a second of the	an den La A	Esso-Gatzek R	Thouse Total	Fit de	Enimont 1,568 +3 Fridania 7,450 -170 Ferrazzi Fio 2,150 -10 Fizi 5,412 -103	Electra Viesgo	East Rand Gold 7.1 +0.1 Elandsrand Gold 22 +0.5	Dow Industrial Div. Yield	Tolyto SE (Topic) (4/1/68) 1729.61 (c) 1764.82 1795.37 2867.70 (4/1) 1523.43 (1/1)
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Sale V		Artomari-Priotiz 1.54 Autiliare d'Ent 1.15 BIC 491. BSW 754 Bancaire Cle 478 Bill P (Cert. lant.) 221	0 -7 Do.Pr	207.9 140.9	House   1,570   40	Hidroal Castah.   1,575   -15     Hidroal Castah.   2,575   -15     Hidroal   -6   622   -7     Kolte   -6   622   -7     Kolte   -6   622   -7     Kolte   -7   622   -7     Metal Dero-Felg   1,125   -65     Perioders (Casta)   1,7000   -700     Ressal   2,075   -25     SallACE   220   -19     Sarrio   578   -14     Sevillara Elec.   535   -5     Labacalera   3,560   -115     Teleforlota   202   -17     Union Elec-Fea.   523   -5     Union Elec-Fea.   523   -5     Union Elec-Fea.   525   -5     Union Elec-Fea.   526   -500     Uralita   1,475   -50     Uralita   1,475   -50     Uralita   1,465   -60     Valleterandos   1,965   -15	Tiger Oats 30	Exam 467,600 511 + 1	#6 3FAMN Maginal SE (09/12/85) 224.50 & 227.91 227.61 309.74 (16/7) 209.37 (28/7) SWEDEN Affiningholdes Get. (1/2/37) & to' to' 858.5 869.4 1329.9 (5/7) 815.6 (27/1)
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		Aictiono Brain 775 All Nispon Air 127 Aips Electric 1,314 Armans	140 Japan 0 +10 Japan 0 -30 Japan	Steel Wis   320   +11 Battery   660   +10 Smath Bite   575   +4	Hillian Eng 615 +12 Hillian Corp. 1090 +10 Hillian Corp. 8,900	Tatyo Fishery	Mild 1.56 +0.01 Mayor Michies 5.80 -0.02	MORTREAL Portfolio 1713.77 1720.44 1730.84 1737.51 2060.90 (3/1) 1607.24 (16/14	WORLD
		Arnada 1.06 Annano 1.84 Ando Construct 1.25 Antico 1.790 Antico 790	0 -10 Jases 0 +20 Jases 0 +20 Jases		Milleon Corp.	Taketa	Nat Aust Bank 5.08	Base values of all indices are 100 except NYSE All Common—50; Standard and Poor's—10; and Forento Composite and Metals—1000. Toronto Indices based 1975 and Montreal Portfolio 4/1 83. † Excluding bonds.† Industrial, plus Utilities, Financial and Transportation. (c) Closed. (n) Usavailable.	Satorday December 22: Talwan Weighted Price: 4167.81. Korea Como Ex. 705.63 a Subject to efficial recalulation. Base values of all indices are 100 except. Brassels SE, ISEQ Overall and DAX 1.000, JSE Cold - 255.7, JSI industrials - 254.3 and Australia All Ordinary and Milating - 500; 42 Closed. Oil Unovalidable.
	OTTERPE	Arabias (ii)	0 -60 Kapin 0 +10 Kapin +11 Kabra	e 1,310 -80 a 1,590 +20 Piarm 1,220 -10 abo 2,750 -60 abo 546 -2 aboth Chee 660 -1 aboth Chee 687 -3	Nippon Flour	Talks	[Paccost ]		
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SWO	RD _	Barns Pharm 1,010 Bridgestone 1996 Brother Inds 571	1   420	Dect Power   2 930   +50   +50   +50   +50   +50   +70   +	Silogon Cil	Total Back	SA Sreving	·	EMPLOYEE SHARE OWNERSHIP
	3 3	CSK Corp	19   -70   Kanas -19   Kanas 44   Kelain 1 -30   Kela T	בעיון ביען אום שום		Tokio Narine	Sanito   3,97	TOKYO - Most Active Stocks Tuesday, December 26	The FT proposes to publish this survey on 23rd January 1991.
	•	Caron Sales	+10 Kinder	1,430 40 45 45 45 45 420 420 420	Rispon Soda	Totago Electric Per	Westerners   2.70   Western Mining   3.88   40.01   Westfield Hilds   2.52   Westfield Tst   1.74   -0.04   Westfield Tst   1.74   -0.05   Westfield Tst   2.84   -0.01   -0.05   -0.25   Westfield Petrol   2.84   -0.01	Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day Traded Prices on day 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	It will be of special interest to the 79% of
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	. = 1	Chegai Pharm	iğ Komat Kınıka 160 Kınıka -16 Kınıka	54	Rispon Zeon	Tokys Loop	HONG KONG  December 24 R.K.S + or -	S'tomo Met 2.9 450 +2 M'shi Henvy 4.2 870	FINANCIAL TIMES  GUIGOTES BUSINESS NEWSPAPES
		Datich Schuler	10 Kumia 10 Kumia 10 Kumia 140 Kuma	21-Gerol	tissel Sangre	Toshika Elect 720 +20			EUROPE'S BUSINESS NEWSPAPER
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# Dow rises on **US-Iraqi** peace talks report

**Wall Street** 

UNCONFIRMED reports that a date had been set for a meeting between Mr James Baker, the US secretary of state, and President Saddam Hussein of Iraq, combined with traditional end of year demand to push equi-ties higher yesterday morning, writes Patrick Harverson in New York

At 1.30 pm the Dow Jones Industrial Average was 14.60 higher at 2635.89, while the broader Standard & Poor's 500 index rose 1.01 to 330.91 at 1 pm. With much of the day's buying confined to blue-chips, over the counter stocks were weaker. The NASDAQ composite fell 0.64 to 371.77.

Trading was quiet as many participants extended the Christmas holiday. Turnover was exceptionally light at 44m shares by 1 pm. This continued the trend established on Mondav when just 57m shares changed hands in a shortened session - the lowest volume recorded at the NYSE for 4

On Monday the Dow closed down 12.37 at 2,621.29, with fears of January hostilities in the Gulf and concern about the political crisis in the Soviet Union behind the declines. Yesterday's rise in shares

report that the US and Iraq had secretly agreed a date for high-level peace negotiations. Although the US State Department subsequently said no date had been set for a meeting, it encouraged some buying of equities in a thin holiday

Bond prices also rose. The benchmark 30-year Treasury issue ended the morning up almost half a point at 104%, to yield 8.309 per cent.

The market's most active issues were a mixed bag at the midway stage, with IBM \$% easier at \$113%, Philip Morris up \$% at \$50-%, General Electric \$% better at \$57%, and Ford unmoved at \$34%.

Oil stocks advanced on the back of a rise in oil prices and reports that the major produc-ing companies will post sharply higher profits for the fourth quarter of the year. Yes-terday a barrel of February early afternoon trading. Exxon rose \$% to \$51%, BP added \$% at \$76%. Texaco gained \$% to \$59%, and Royal Dutch Petro-

leum put on \$1% at \$77%. Although it appeared yesterday morning that merger talks between stricken airline Pan Am and its big US rival TWA had reached a stalemate, some investors were still hoping for a successful deal, and Pan Am shares moved up \$% to \$1%. United Airlines, which has purchased Pan Am's London routes (subject to regulatory approval) were in good form, rising \$2% to \$115% in busy

There was nothing new to explain the strength in the stock, said market analysts, but it has been a widely recommended buy in recent weeks. With two large trades reported yesterday morning, including one of 100,000 shares, it

appeared that hig investors are taking analysts' advice. Trading in Nacco Industries was suspended while the company, which has interests ranging from coalmining to forklift manufacturing, announced it would take a one-off charge of \$10.3m in the fourth quarter of this year because of restructur-ing and plant closures.

After trading resumed Nacco stock, which had been higher before the news, fell back to \$29, down \$% from the opening

Among over the counter stocks Repligen put in a strong performance, rising \$1 to \$13 in busy trading. The biochemical products manufacturer was the subject of a positive broker's report last week, and hopes that the company is making progress on its development of a protective aids vaccine has fuelled interest in the stock.

### Canada

THE half-day session in Toronto on Christmas eve lacked market-affecting news, and stocks finished with no clear trend after extremely light trading.

The composite index eased 4.67 to 3,239.13, although advances outscored declines by 285 to 242 in anaemic volume of 4.98m shares. Gold issues moved moder-

ately higher and oils were sta-ble, but the communications index declined, largely due to BCE Mobile, which receded C\$% to C\$18%. cents to C\$3.50 after announc-

ing that it has agreed to sell its principal operating subsidiary to a private US concern.

Soccer analogy sums up mixed year in New York Wall Street had a good first half, but then its problems began to catch up, writes Patrick Harverson

HE YEAR for US equities is best summed up with a sporting analogy.
As many a British soccer manager has said: "It was a game of two halves." The first half was a good

one. Although it was not all one-way traffic, share prices rose steadily as investors brushed aside economic worries. The Dow Jones Industrial Average climbed from a New Year's Day level of 2,753 to within a whisker of 3,000 by mid-July, and the market must have felt pleased with the lead it had established.

Then in August came the Iraqi invasion of Kuwait, and the market began to back-pedal furiously, pinned down by fears of war abroad and economic recession at home. Although investors caught a second wind, the final score may show that the US stock market has been defeated for the first time since 1981, with the Dow 4.3 per cent lower on the year to last Friday.
Equities began the new

decade in great style. Share prices kicked off with a 57point first-day advanced to take the Dow to a then record high of 2,810.15. The mini-crash of the previous October was a distant memory, and talk was of the index breaching the

However, the promising start petered out immediately in a wave of selling by investors worried about stagnating corporate profits and indecisive monetary policy. The Bush administration wanted lower interest rates to halt economic decline, and the Federal Reserve wished to keep rates high to squeeze inflation out of the system.

Perceptions of the economic outlook brightened and some big companies - IBM notably - reported better than expected quarterly earnings. During the following months, equities advanced in small steps, unmoved by suggestions that the colleges of Provel Russ. the collapse of Drexel Burn-ham Lambert in February was the symbolic end to the good

the precipitous slide in Tokyo shares was a harbinger of doom for the international financial order.

ket was lifted by the French takeover of Norton, the US abrasives group, and the \$1.5bn sale of Saks Fifth Avenue, the famous New York store, by a British group to a Bahrain investment company. Foreigners, it seemed, still had confi-dence in America.

tection under the bankruptcy

These worries were ditched points to the Dow. Much of that was earned on big capital-

times on Wall Street, and that Indices rebased

At the end of April the mar-

There were more potential problems. During the spring, Citicorp, the country's largest bank, had its debt downgraded, banks were seen taking a gling companies, and Ames Department Stores, the fourth biggest discount retailer in the US, opted for Chapter 11 pro-

appetite for the economic fun-damentals helping the Dow to the dizzy height of 2,999.75 on during May as the buyers returned, adding over 200 July 16. The enticing figure of 3,000 proved elusive for the Dow perhaps because the market

suddenly asked itself why share prices should be rising. and found it had no answer. Amid yet more credit downgradings, bad earnings figures. and profits warnings, share

prices dropped.

Dow Jones

Industrial

Average

FT-A World Index

70

isation blue chip and high-tech-

nology stocks. After a June consolidation the upward

momentum was regained in July, with a continuing lack of

As the gloomy economic picture appeared finally to have hit home, Iraq invaded Kuwait in the first days of August. Crude oil prices rocketed and the bears moved in for the kill. in the next two months the Dow lost well over 500 points, or almost 20 per cent of its value, as fears of a war in the Gulf and costlier oil scared investors away from equities. Since the low of 2,365.10 on October 11, shares have railied, but only in fits and starts.

There have been good days, helped by a few large takeover bids and mergers - MCA/Matsushita, AT&T/NCR, TWA/Pan Am. - and hopes of a peaceful resolution to the Gulf crisis. But there have also been plenty of bad days, prompted by more bleak economic news (some of it dreadful, such as November's unemployment and industrial production data), poor corporate quarterly earnings and bellicose talk from Iraqi and US leaders. Equities have approached

the year-end on a firm note, aided by some belated but welcome easing of monetary policy by the Federal Reserve. However, investors remain cautious about committing funds in size to the market until the Gulf crisis is settled. There is some talk of how

cheap some shares are, of how shallow and short the reces-sion could be, and of how investors will pile back into equities once the Middle East issue is resolved.

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Yet that is all speculation; the reality is almost 1m troops ady for war in the Gulf and US unemployment rising last. With the January 15 deadline for the withdrawal of Iraqi troops from Kuwait approach ing, the stock market is unlikely to greet 1991 with the same enthusiasm it reserved for the first day of this year.

# Index-related buying and firmer bonds lift Nikkei

Tokyo

THE Nikkei average rose for the first time in four trading days yesterday but activity remained subdued, writes Emiko Terazono in Tokyo. The Nikkei gained 119.68 to

23,887.56 yesterday after losing 351.72 to 23,767.88 on Tuesday. The market was closed on Monday. Yesterday the index opened at 23,784.91 and hit the day's low of 23,695.47 in the morning session. The day's high was 23,975.63. While index-related buying

and firmer bond prices contrib-uted to the moderate gain, fresh fears over the possible war in the Gulf and political uncertainty in the Soviet Union kept investors away. Only 220m shares changed hands yesterday, against Tuesday's 210m. Declines led advances by 462 to 441, with 161 issues unchanged. The Topix index gained 4.64 to 1700 St westerday after a 20.55 L729.81 yesterday after a 39.65 fall to 1.725.17 on Tuesday.

Traders had expected a rally, since yesterday was the first trading day for contracts to be settled in the new year. Mr Masami Okuma at UBS the Nikkei had gained, the low turnover was disappointing. International blue-chips rebounded yesterday. Toshiba

added Y10 to Y710, and Mat-sushita Electric Industrial gained Y10 to Y1,590. Large-capital issues stabi-

lised after losing ground on Tuesday. Nippon Steel gained Y1 to Y438 and Kawasaki Steel gained Y3 to Y473. Honshu Paper, the most active issue of the day, fell Y210 to Y1,840 on heavy selling. Speculative stocks have been weakening ever since a new disclosure rule came into effect on December 1. Soviet-related issues which fell on Tuesday made a small recovery on dealer support. Trading houses such as Marubeni, a Y21 loser on Tuesday, rebounded Y10 to

Mazda Motor, which fell Y54 on Tuesday, was also propped up and closed Y3 better at Y578. The issue had previously lost ground on news that the company had failed to recall defective cars. The company received a letter of warning on Tuesday from the Ministry of Transport.

Y660. Mitsui & Co gained Y1 to

Itoman, the trading company in financial trouble due to its stock and land investments, fell Y4 to Y431 on uncertainty over the its financial restructcompany was planning to scale back its debt-reduction programme triggered selling in the morning. Securities houses

trading of Itoman stocks, as turnover in the issue has increased recently on speculative interest

The TSE second section and over-the-counter market hit this year's low for the second consecutive day. Investor interest had recently returned to the large-capital issues, thus smaller sized issues were neglected. Traders noted that there was selling by foreign and individual investors. In Osaka, the OSE average fell 205.90 to 25,127.98 yesterday

after a 526.80 fall on Tuesday to 25,333.88. Volume remained low with 25m shares changing hands against Tuesday's 25.7m. Small-lot selling continued to depress Nintendo, the game maker, as the issue fell Y400 to Y19,100 yesterday following a Y500 drop on Tuesday.

Roundup

THE HOLIDAYS and continued concern about the Gulf kept turnover low in the Pacific Rim markets which were open yesterday.

active trading yesterday on the last trading day of 1990 as the stock market stabilisation fund bought at the last minute to counter frantic selling by brokers. The market will open again on January 8. Turnover rose to Won293,6bn from Won215bn on Monday. The composite index rose 2.35 to 696.11 but was 23.5 per cent

SEOUL closed mixed in

down on the year. On Monday, the composite index fell 11.87 to 693.76 on reports that the stock market stabilisation fund had only roughly Won 1 trillion left in its Won 4 trillion budget. TAIWAN soared 4.54 per

cent yesterday as big players bought the larger financial issues. Volume slipped to T\$33.54bn from T\$39.32bn. The weighted index rose 185.72 to

On Monday, the weighted index retreated 74.2, or 1.8 per cent, to 4,093.61 on profit-taking after a gain of 188.35 on Saturday, and one of 8.9 per cent over three days. MANILA eased in light trad-ing yesterday, though the oil sector rose on rumours of an oil strike. The composite index fell 6.32 to 657.78. BANGKOK closed virtually unchanged yesterday. The SET index finished 0.33 higher at

600.88. On Tuesday, stocks rose sharply in the last 15 minutes on heavy bargain-hunting after Monday's 3.9 per cent drop. The SET index advanced 12.70 to close at 600.55 after losing 23.78 to 587.85 on Monday. SINGAPORE was broadly lower yesterday in thin trade. The market was closed on Monday and Tuesday. Turn-over fell to \$\$38.48m from S\$60.40m. The Straits Times Industrial index eased 17.1 to 1,154.89. In KUALA LUMPUR the composite index rose 1.31 to 501.92 yesterday in turnover of 21.9m shares after 19.9m. On Monday, the index improved

trading when turnover dropped to 19.9m shares from 46.6m. AUSTRALIA fell to its lowest level since February 1988. The All Ordinaries index lost 1.5 to 1,270.7 in turnover of A\$142m, after last Friday's A\$198m.

6.47 to 500.61 in slack half-day

News Corp stood out with a 26 cent recovery to A\$4.95 after the Stock Exchange announced on Friday that it would allow the group and other companies to issue participating prefer ence shares under certain conditions.

Adsteam also rallied after recent sharp falls, rising 10 cents to 34 cents. On Friday the company issued aggregate accounts of the parent and its associated companies showing net assets of A\$1.69bn.

HONG KONG declined moderately in Monday's half-day session as half-hearted local bargain hunters moved in after a bout of early selling of blue chips by foreigners. The bank-ing sector was hardest hit. The Hang Seng index dipped below 3,050 but recovered to close a net 18.72 off at 3,060.95. Turnover was down to HK\$271m from HK\$553m.

BOMBAY staged a minor rebound on Monday in light trading after the exchange authorities lifted a ban on for-ward purchases. The BSE index recovered 13.32 to

# **EUROPE**

# Paris falls 1.7 per cent on late futures-related sales

TRADING in France was surprisingly active yesterday considering that most other bourses were closed, writes Our Markets Staff.

PARIS was hit by a late futures-related seiling. The CAC 40 index ended 27.08 or 1.73 per cent lower at 1,536.89 after trading in a tight range for most of the day. Volume was estimated between

FFr1.2bn and FFr1.8bn. Dealers said four broking houses waited until the end of the session to sell blue chips and buy CAC 40 futures. Disappointing November unemploy-ment figures which showed a monthly rise of 0.1 per cent to 9.0 per cent were also blamed for the afternoon slide.

Paribas fell FFr18 to FFr427 with 179,936 shares changing hands. A block of 157,000 shares was traded at FFr444 each earlier in the day. The day's biggest gainer was the computer company Concept which added 17.8 per cent to FFr126.7 in volume of only 1,100 shares. CMB Packaging firmed FFr1.60 to FFr99 after

the company president said net attributable profits would fall 10 per cent in 1990. Club Med rose FFr2.80 to FFr460.90 after reporting an eight per cent rise yearly turnover.
MADRID saw little business yesterday apart from block trades in the banking sector by

folios before year-end. The general index fell 3.41 to 224.50. There were two trades in BBV totalling 100,000 shares at Pta2,455. Another was recorded in Banco Zaragozano of 161.000 shares at Pta2,650 and one in Banco Hispano Americano of 100,000 shares at Pta2,635.

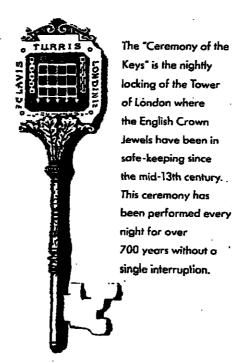
ISTANBUL recovered yesterday on technical buying after falling on the first two days of the week on Gulf fears. A strike in the metal manufacturing industry also harmed sentiment. Volume rose to L62.8bn from Tuesday's L46.9bn and Monday's L54bn. The 50-share market index closed at 2,951.78, up 127.98 or 4.5 pct from Tuessince January 11. On Monday, the market index fell 296.15 or

8.9 per cent to 3,039.84. AMSTERDAM closed a fea tureless Monday half-day ses-sion barely changed in very investors adjusting their portlow turnover. The CBS Tendency index finished 0.2 down at 94.0. Royal Dutch closed Fil 130 up at Fil 133.00, extend-ing Friday's gains which were triggered by the renewed strength of the dollar. Unllever added 70 cents at FI 152.60 on

ZURICH ended little changed on Monday in very thin trad-ing. The Crédit Suisse index eased 2.0 to 462.1. In spite of scattered buying early on, most players refused to take positions so close to the Christ-mas holiday. There were wide spreads in bids and offers, reflecting the absence of vol-

BRUSSELS was led down by Petrofina and steelmakers on Monday as the cash market index weakened 21.09 to 4,930.49. Petrofina lost BFr70 to BFr9,770 as small shareholders seeking to collect the annual dividend converted their war-rants. Cockerill Sambre and Arbed retreated BFr7 to BFr143 and BFr25 to BFr3,025 respectively. The steelmakers announced late last Friday that they had shelved merger talks.

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